PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF MAY 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

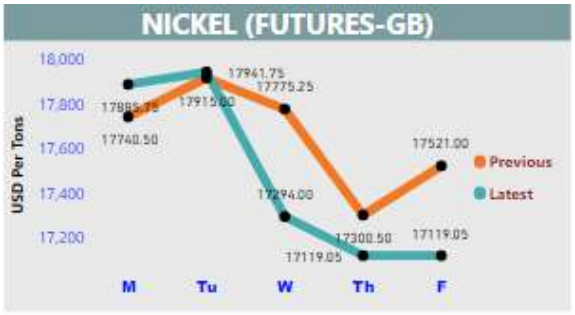
- The Eurozone economy contracted by 1.8% (YoY) or 0.6% (QoQ) in the January – March period. Gross Domestic Product (GDP) in the 19 countries fell in the first quarter of 2021 as GDP in all larger countries, such as Germany, Spain, Netherlands, and Italy contracted, except France. France's economy grew 0.4% (QoQ). The eurozone was in its second technical recession since the Covid-19 pandemic began.
- The Fed Open Market Committee kept its benchmark rate steady in a range of 0% - 0.25% and bond purchase steady at a USD120 billion monthly paces. In the April 27 – 28 meeting, the Fed signaled that they will start discussing a plan to reduce bond purchasing at the upcoming meeting. Before the central bank considers tightening in monetary policy, there is a three-part test that must be met. The three-part test is maximum employment, inflation reaching 2%, and on track to run moderately above 2% for some time.

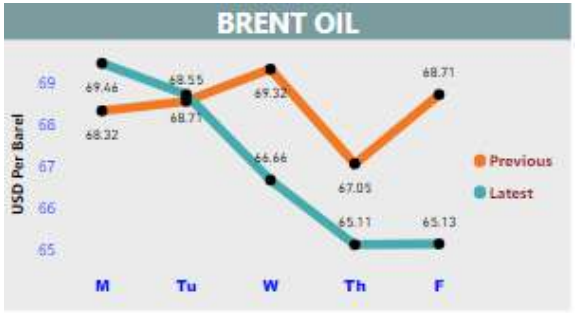
DOMESTIC

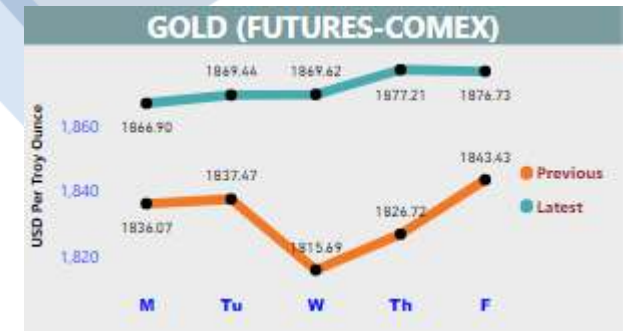
- Indonesia's government will propose another tax amnesty plan in upcoming talks with lawmakers about tax law revisions. The government hopes the amnesty will be included in the amended legislation that regulates income tax, excise, carbon tax, and other levies in the country. The government also is considering changes to rules covering the value-added tax to make it more flexible.
- Indonesia's export soared 51.94% (YoY) to USD18.48 billion while the import rose 29.93% (YoY) to USD16.29 billion. The export jump boosted April's trade surplus for Indonesia to USD2.19 billion, higher than the surplus of USD1.56 billion in the previous month. Indonesia's export value jump in April was driven by a surge in prices of key commodities such as palm oil and copper.

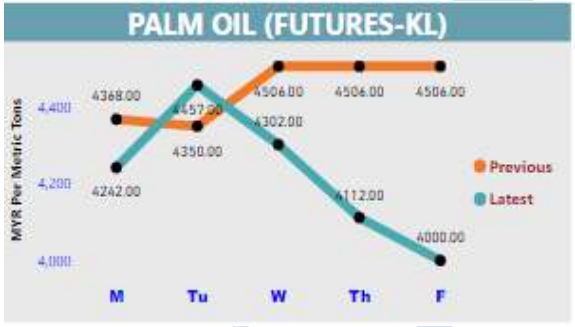
COMMODITIES

- Brent crude futures dropped 0.8% to USD68.14 a barrel whereas U.S. West Texas Intermediate crude futures fell 0.9% to USD64.88 a barrel. After rising to USD70 a barrel, Brent crude oil price retreated on fears of slowing demand in Asia as Covid-19 cases surge in India, Taiwan, Vietnam, and Thailand. Further, uncertainty over inflation in the U.S. also prompted investors to reduce exposure to riskier assets like oil.







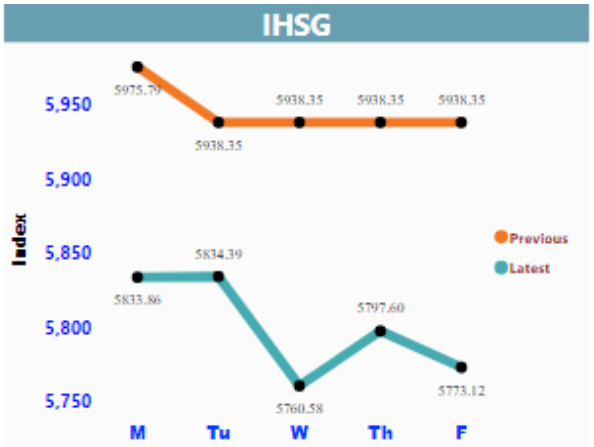


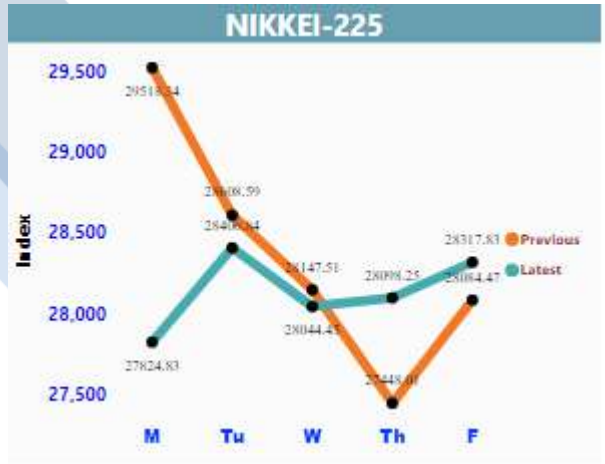
Previous : 05/10/21 – 05/14/21
Latest : 05/17/21 – 05/21/21

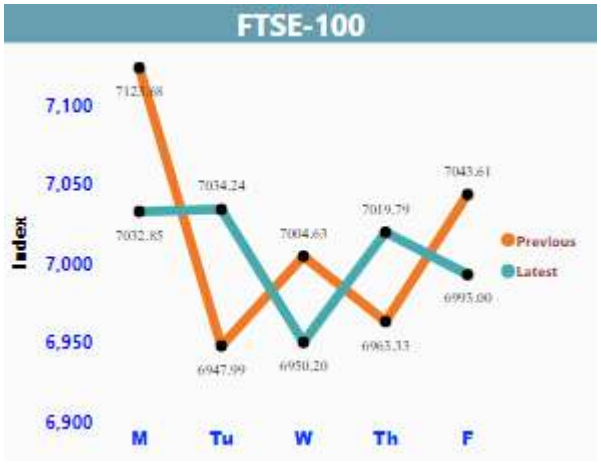
Source: Bloomberg & Investing (2021)

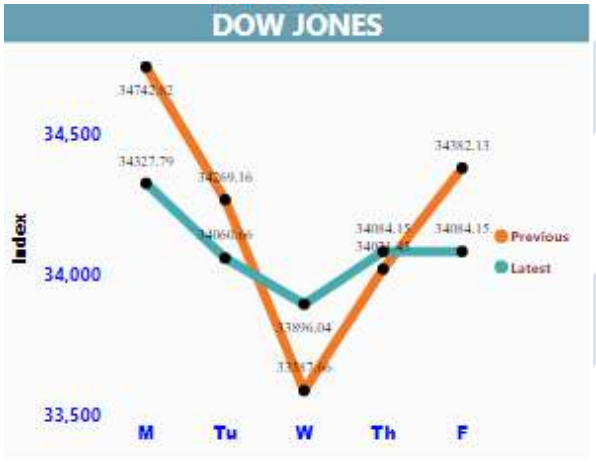
STOCKS

- The Pan-European STOXX 600 Index was down 1.1% on Wednesday, following weakness on Wall Street. Miners, travel, and technology stocks were the top decliners. Investors grew wary of rising inflationary pressures in the U.S. increasing the odds of an early tightening of monetary policy.







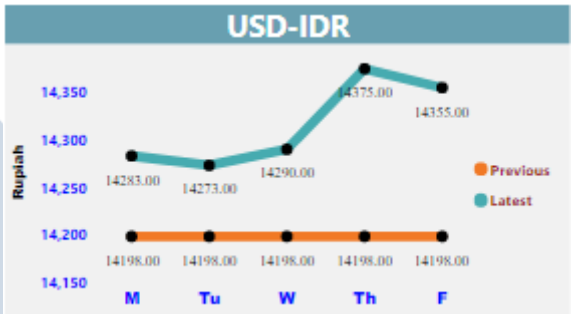


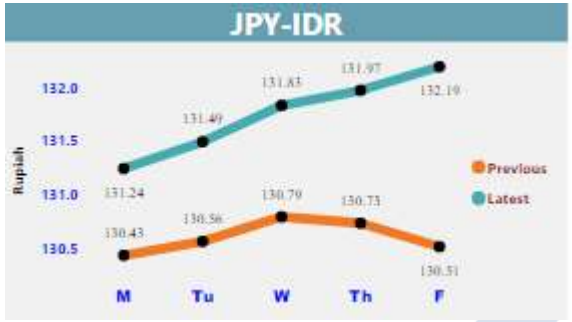
Previous : 05/10/21 – 05/14/21
Latest : 05/17/21 – 05/21/21

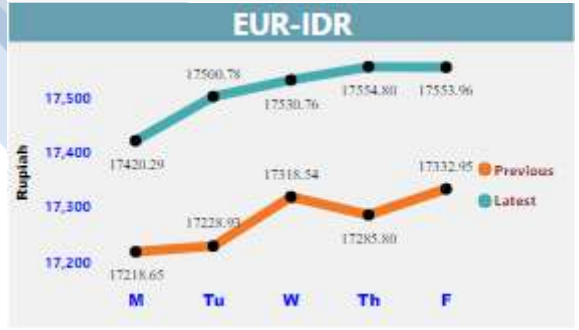
Source: Bloomberg (2021)

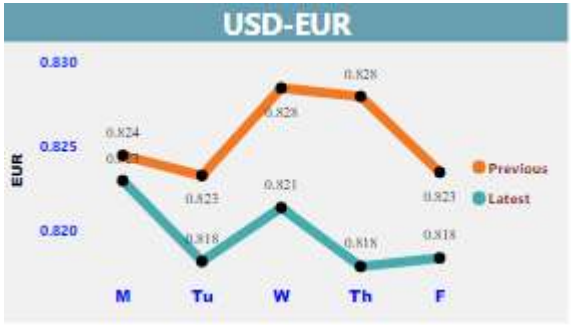
FOREIGN EXCHANGE

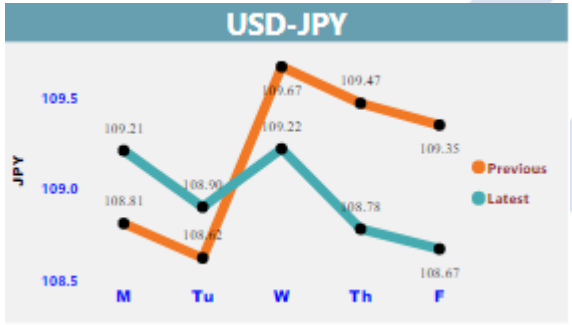
- The U.S. dollar index rebound from Wednesday's three-month low to 90.209 and the currency rose to 109.21 yen. Meanwhile, the Euro and the British Pound depreciated to USD1.2174 and USD1.4117, respectively. The U.S. dollar has been declining over the past few weeks as key Fed officials have repeatedly said they were not ready to discuss reducing stimulus. But, in the last meeting, the Fed signaled that a discussion about reining the pace of asset purchases would be started if the economic recovery continues to gain momentum.
- Indonesia's rupiah remained under pressure on Thursday despite the country experienced a trade surplus on its trade in April. The currency depreciated 0.70% to 14,375 a U.S. dollar, its weakest level in two weeks. The U.S. dollar strengthened after the Fed Open Market Committee said that they will begin discussing a plan for reducing bond purchasing if the U.S. economy continues to recover.











Previous : 05/10/21 – 05/14/21
Latest : 05/17/21 – 05/21/21

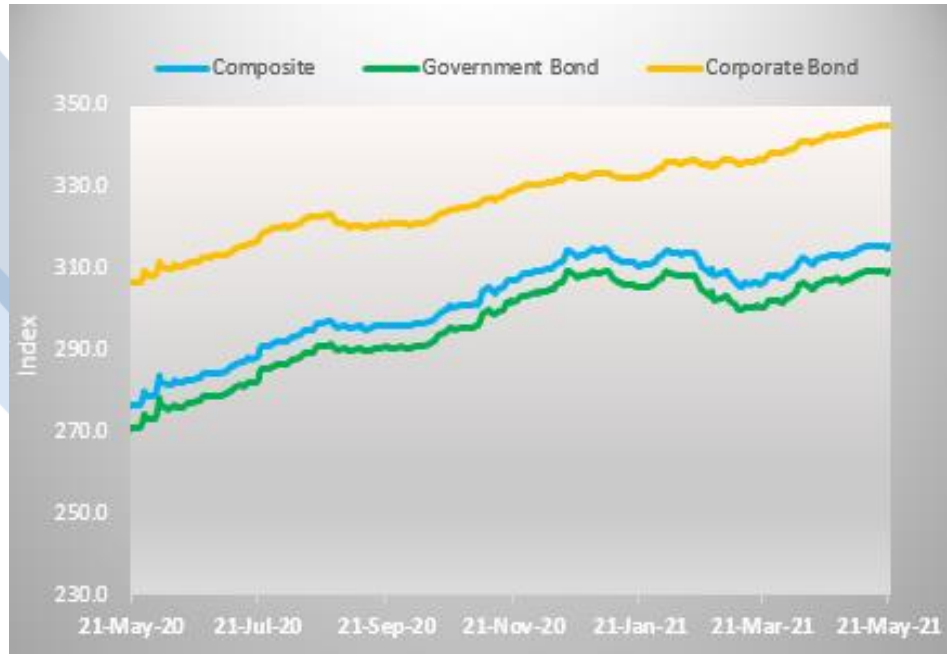
Source: Bloomberg (2021)

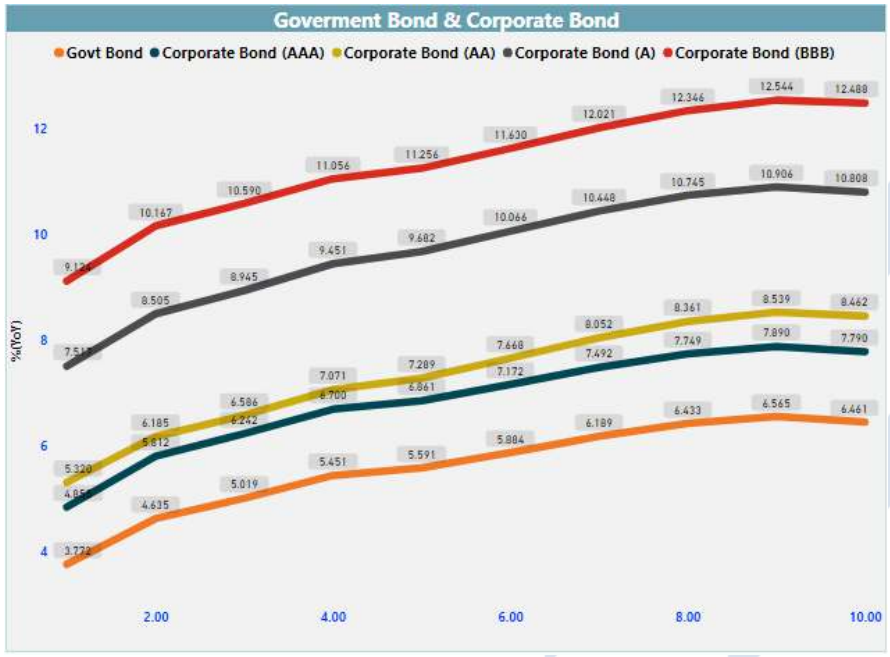
YIELD

- 10-year government bond yields up to 6.46% on Friday (5/21) from 6.43% on Tuesday (5/11) in line with Indonesia's trade balance data which returned to positive in April 2021. This has made investors tend to relinquish their ownership in Government Securities (SBN). Based on data from the Statistics Indonesia (BPS) on Thursday (5/20), exports in April 2021 reached US$18.48 billion, up 51.94%, while the import figure was US$16.29 billion, up 29.93%. Then Indonesia's trade balance surplus reached US$2.19 billion. Meanwhile, Indonesia's five-year Credit Default Swap (CDS) rose from 76.11 basis points on May 14, 2021 to 77.45 basis points on May 20, 2021. Another negative sentiment is the fear of a surge in the Covid-19 pandemic after Eid.
- On Friday (5/21) the 10-year U.S. treasury yield up to 1.63% from 1.62% on Tuesday (5/11) as the results of the Fed's decision on Thursday (5/20) to cut bond purchases at its upcoming meeting. With this result, the U.S. stock index slumped and the 10-year U.S. treasury yield increased. Furthermore, the Fed will meet in June 2021. During the meeting, the discussion will not only issue a new policy statement, but update projections for growth, inflation, unemployment, and the Fed's benchmark interest rate, which is currently close to zero.

INDEX

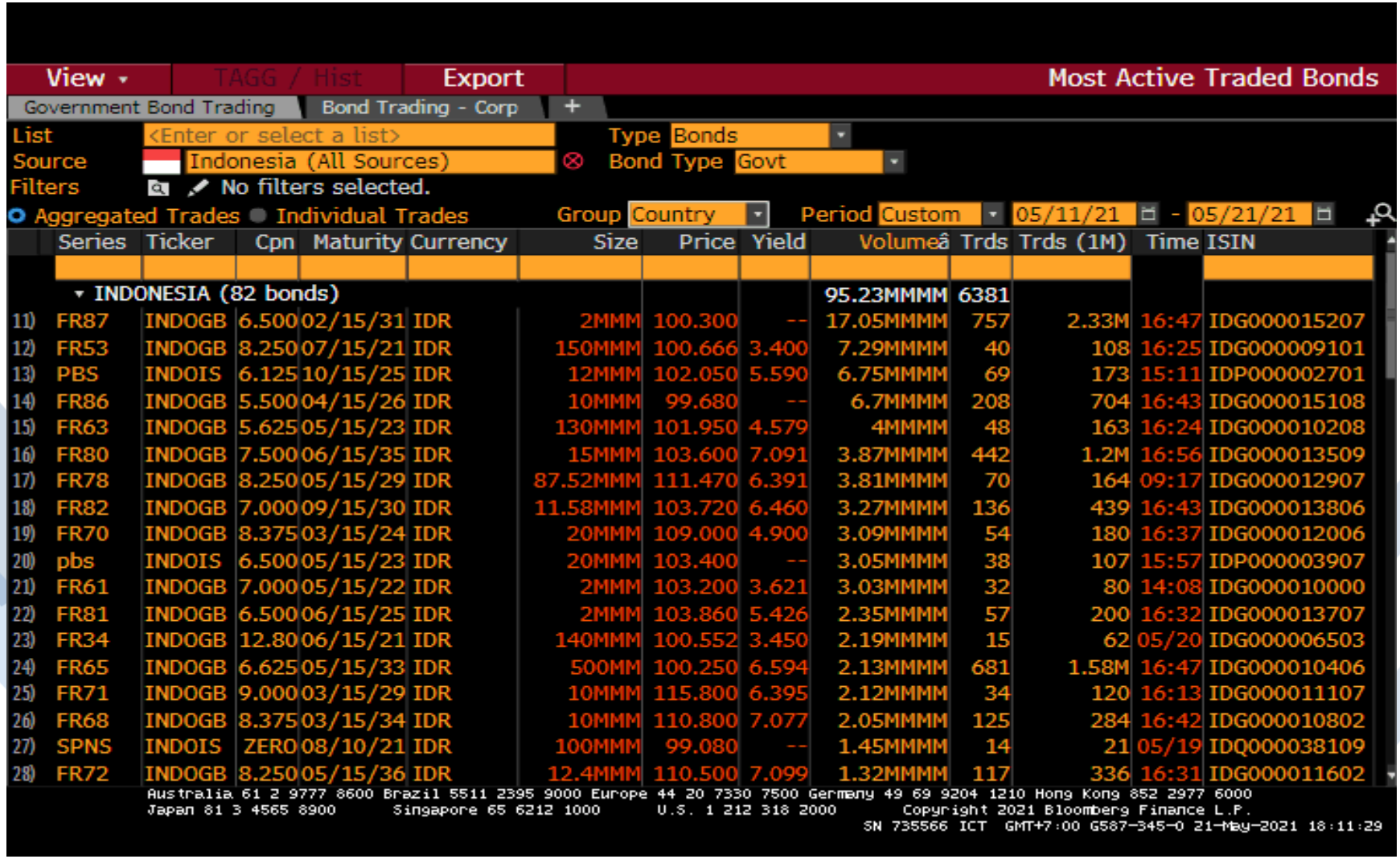
In the third week of May 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.79%-7.89%. In AA rated bonds with a 9-10 year tenor was in the range of 8.46%-8.54%. For A rated bonds with a 9-10 year tenor in range 10.81%-10.91%, and at BBB rating in range 12.49%-12.54%.





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

GOVERNMENT BOND



View ▾ | TAGG / Hist | Export | Most Active Traded Bonds

Government Bond Trading | Bond Trading - Corp | +

List <Enter or select a list> Type Bonds
Source Indonesia (All Sources) Bond Type Govt
Filters No filters selected.
Aggregated Trades Individual Trades Group Country Period Custom 05/11/21 - 05/21/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volumeâ	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (82 bonds)								95.23MMMM	6381			
11)	FR87	INDOGB	6.500	02/15/31	IDR	2MMM	100.300	--	17.05MMMM	757	2.33M	16:47	IDG000015207
12)	FR53	INDOGB	8.250	07/15/21	IDR	150MMM	100.666	3.400	7.29MMMM	40	108	16:25	IDG000009101
13)	PBS	INDOIS	6.125	10/15/25	IDR	12MMM	102.050	5.590	6.75MMMM	69	173	15:11	IDP000002701
14)	FR86	INDOGB	5.500	04/15/26	IDR	10MMM	99.680	--	6.7MMMM	208	704	16:43	IDG000015108
15)	FR63	INDOGB	5.625	05/15/23	IDR	130MMM	101.950	4.579	4MMMM	48	163	16:24	IDG000010208
16)	FR80	INDOGB	7.500	06/15/35	IDR	15MMM	103.600	7.091	3.87MMMM	442	1.2M	16:56	IDG000013509
17)	FR78	INDOGB	8.250	05/15/29	IDR	87.52MMM	111.470	6.391	3.81MMMM	70	164	09:17	IDG000012907
18)	FR82	INDOGB	7.000	09/15/30	IDR	11.58MMM	103.720	6.460	3.27MMMM	136	439	16:43	IDG000013806
19)	FR70	INDOGB	8.375	03/15/24	IDR	20MMM	109.000	4.900	3.09MMMM	54	180	16:37	IDG000012006
20)	pbs	INDOIS	6.500	05/15/23	IDR	20MMM	103.400	--	3.05MMMM	38	107	15:57	IDP000003907
21)	FR61	INDOGB	7.000	05/15/22	IDR	2MMM	103.200	3.621	3.03MMMM	32	80	14:08	IDG000010000
22)	FR81	INDOGB	6.500	06/15/25	IDR	2MMM	103.860	5.426	2.35MMMM	57	200	16:32	IDG000013707
23)	FR34	INDOGB	12.80	06/15/21	IDR	140MMM	100.552	3.450	2.19MMMM	15	62	05/20	IDG000006503
24)	FR65	INDOGB	6.625	05/15/33	IDR	500MM	100.250	6.594	2.13MMMM	681	1.58M	16:47	IDG000010406
25)	FR71	INDOGB	9.000	03/15/29	IDR	10MMM	115.800	6.395	2.12MMMM	34	120	16:13	IDG000011107
26)	FR68	INDOGB	8.375	03/15/34	IDR	10MMM	110.800	7.077	2.05MMMM	125	284	16:42	IDG000010802
27)	SPNS	INDOIS	ZERO	08/10/21	IDR	100MMM	99.080	--	1.45MMMM	14	21	05/19	IDQ000038109
28)	FR72	INDOGB	8.250	05/15/36	IDR	12.4MMM	110.500	7.099	1.32MMMM	117	336	16:31	IDG000011602

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-21-2021	915.15	7.00	3	idAA+
2	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series B	May-21-2021	485.70	7.65	5	idAA+
3	PT Adhi Commuter Properti	Bond I Year 2021 Series A	May-21-2021	491.00	10.50	1	idBBB
4	PT Adhi Commuter Properti	Bond I Year 2021 Series B	May-21-2021	9.00	11.00	3	idBBB
			Total	1,900.85			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY							
1	PT Panorama Sentrawisata Tbk	MTN II Year 2018 Series B	May-2-2021	100.00	9.38	3	idBBB-
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	May-3-2021	630.00	7.40	3	idAAA
3	Perum Percetakan Negara RI	MTN I Year 2018	May-11-2021	145.00	11.25	3	-
4	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase II Year 2020	May-14-2021	200.00	9.70	1	idBBB
5	PT Bussan Auto Finance	Bond II Year 2018 Series B	May-15-2021	500.00	7.90	3	idAA
6	PT Pembangunan Perumahan (Persero) Tbk	SB Perpetual Phase I Year 2018	May-15-2021	150.00	9.04	3	idA-
7	PT PP Properti Tbk	MTN XI	May-15-2021	100.00	9.25	3	idBBB-
8	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series A	May-17-2021	400.00	7.75	3	AA+(idn)
9	PT PG Rajawali 1	MTN I Year 2018 Series A	May-17-2021	250.00	8.25	3	idBBB+
10	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series B	May-18-2021	720.00	7.75	3	-
11	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series B	May-18-2021	430.00	8.20	3	idA
12	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	May-18-2021	350.00	7.60	3	idA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase IV Year 2018 Series B	May-18-2021	408.00	6.95	3	idAAA
14	PT Sri Rejeki Isman Tbk	MTN Phase III Year 2018	May-18-2021	USD25.00 mn	5.80	3	-
15	PT Tridomain Performance Materials	MTN I Year 2017	May-18-2021	USD20.00 mn	9.00	4	idA-
16	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series B	May-23-2021	83.00	7.40	3	AAA(idn)

17	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	May-23-2021	330.00	6.90	1	idAAA
18	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	May-23-2021	51.00	6.90	1	idAAA(sy)
19	PT PP Properti Tbk	MTN XII Series A	May-24-2021	70.00	9.25	3	idBBB-
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase I Year 2018 Series B	May-25-2021	550.00	7.50	3	idAAA
21	PT Astra Sedaya Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	May-25-2021	175.00	7.50	3	idAAA(sy)
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase III Year 2016 Series C	May-25-2021	701.00	8.70	5	idAAA
23	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2021	500.00	10.50	3	idBBB+
24	PT Bank UOB Indonesia	Subordinated Bond I Year 2014	May-28-2021	1.000.00	11.35	7	AA(idn)
25	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series A	May-29-2021	206.00	7.10	1	AAA(idn)
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	May-29-2021	125.50	9.15	2	AA-(idn)
27	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series A	May-30-2021	5.00	12.35	1	-
28	PT PG Rajawali 1	MTN I Year 2018 Series B	May-31-2021	250.00	8.25	3	idBBB+
			Total	**8,579,50**			
JUNE							
1	PT Mandiri Tunas Finance	Shelf Registration Bond II Phase II Year 2016 Series B	Jun-1-2021	680.00	9.25	5	idAA+
2	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Jun-5-2021	100.00	9.70	3	idA-
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series A	Jun-6-2021	938.00	7.50	3	idAAA
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jun-6-2021	365.00	7.50	3	idAAA(sy)
5	PT Suparma Tbk	MTN I Year 2016 Series A	Jun-6-2021	USD5.00 mn	5.50	5	-
6	PT PP Properti Tbk	MTN XII Year 2018 Series C	Jun-7-2021	80.00	9.25	3	idBBB-
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase I Year 2016 Series C	Jun-8-2021	2,252.00	8.70	5	idAAA

8	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase V Year 2018 Series B	Jun-8-2021	67.50	8.60	3	AA-(idn)
9	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Jun-8-2021	227.50	8.50	1	AAA(idn)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jun-15-2021	495.50	9.00	1	idA+
11	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Jun-16-2021	625.00	9.00	5	idAA-
12	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series A	Jun-19-2021	35.20	10.75	1	-
13	PT Pelabuhan Indonesia I (Persero)	Bond I Year 2016 Series B	Jun-21-2021	500.00	9.00	5	idAA-
14	PT Perusahaan Listrik Negara (Persero)	Bond VIII Year 2006 Series B	Jun-21-2021	865.00	13.75	15	idAAA
15	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase I Year 2018	Jun-25-2021	206.50	11.00	3	idBBB
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-26-2021	552.00	7.75	3	AA-(idn)
17	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016	Jun-28-2021	2,000.00	9.15	5	idAA
18	PT Bank Tabungan Negara (Persero) Tbk	Bond XV Year 2011	Jun-28-2021	1,300.00	9.50	10	idAA+
19	PT Bank Victoria International Tbk	Shelf Registration Bond II Phase I Year 2019	Jun-28-2021	100.00	9.75	2	idA-
20	PT Intiland Development Tbk	Bond II Year 2016 Series B	Jun-29-2021	162.00	11.00	5	idBBB
21	PT Angkasa Pura II (Persero)	Bond I Year 2016 Series A	Jun-30-2021	1,000.00	8.60	5	idAAA
22	PT Asietex Sinar Indopratama	MTN I Year 2017 Series F	Jun-30-2021	30.00	11.00	4	-
23	PT Bank DKI	Shelf Registration Bond I Phase I Year 2016	Jun-30-2021	1,000.00	9.25	5	idAA-
			Total	**13,581.20**			
JULY							
1	PT PP Properti Tbk	Bond Phase I Year 2016 Series B	Jul-1-2021	400.00	9.90	5	idBBB-
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase I Year 2016	Jul-1-2021	230.00	9.25	5	AA-(idn)

3	PT Medco Power Indonesia	Bond I Year 2018 Series A	Jul-4-2021	249.00	9.75	3	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series A	Jul-4-2021	150.00	9.75	3	idA(sy)
5	PT Tridomain Performance Materials	MTN III Year 2018	Jul-4-2021	250.00	10.50	3	idCCC
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-5-2021	150.00	9.50	3	idA
7	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-5-2021	608.00	8.50	3	AA-(idn)
8	PT Bank OCBC NISP Tbk	Shelf Registration Bond III Phase I Year 2018 Series C	Jul-6-2021	342.00	7.75	3	idAAA
9	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series A	Jul-6-2021	1,040.00	8.25	3	idA
10	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series A	Jul-6-2021	523.00	9.00	3	idBBB-
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series A	Jul-6-2021	251.50	7.55	3	idAAA
12	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series A	Jul-6-2021	680.00	7.55	3	idAAA(sy)
13	PT Asietex Sinar Indopratama	MTN II Year 2017 Series C	Jul-7-2021	30.00	11.00	4	-
14	PT Modernland Realty Tbk	Shelf Registration Bond I Phase I Year 2015 Series B	Jul-7-2021	150.00	12.5	6	idCCC
15	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2014	Jul-8-2021	1,500.00	11.35	7	idAA
16	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2021	560.00	5.00	3	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-11-2021	80.00	9.75	3	A-(idn)
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond I Phase I Year 2016	Jul-15-2021	500.00	9.35	5	idA+
19	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Sukuk Mudharabah II Year 2016	Jul-15-2021	50.00	9.35	5	idA+(sy)
20	Lembaga Pembiayaan Ekspor Indonesia	MTN I Year 2016	Jul-15-2021	500.00	8.65	5	idAAA

21	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase I Year 2020	Jul-16-2021	150.00	9.00	1	idA
22	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series A	Jul-17-2021	483.95	6.90	1	idAAA
23	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2020	Jul-17-2021	200.00	6.90	1	idAAA(sy)
24	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah II Phase I Year 2020	Jul-18-2021	100.00	6.75	1	idAAA(sy)
25	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase II Year 2020 Series A	Jul-18-2021	1,055.00	6.75	1	idAAA
26	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Jul-18-2021	316.50	6.75	1	idAAA(sy)
27	PT Suparma Tbk	MTN I Year 2016 Series B	Jul-18-2021	USD5.00 mn	5.50	5	-
28	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series B	Jul-19-2021	250.00	8.70	5	idAAA
29	Perum Perumnas	MTN III Year 2016	Jul-22-2021	150.00	11.00	5	idBBB-
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series A	Jul-24-2021	1,686.00	6.75	1	idAAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020	Jul-24-2021	346.00	6.75	1	idAAA(sy)
32	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase IV Year 2016 Series C	Jul-26-2021	431.00	9.25	5	idAAA
33	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2016 Series C	Jul-26-2021	14.00	9.25	5	idAAA(sy)
34	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series A	Jul-27-2021	207.30	9.75	1	irA+
35	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series A	Jul-31-2021	1,040.00	6.75	1	idAAA
			Total	**14,673.25**			

Notes: *) Amount in USD excluded.

Description :

Bnk : Banking
CPO : Crude Palm Oil
Trn : Transportation
Elec :Electricity
Coal : Coal

Mng : Mining
Auto : Automotive
F&B : Food & Baverage
H&T : Hotel & Tourism
Fnc : Financing

PL&A : Plantation & Agriculture
O&G : Oil & Gas
Inc : Insurance
M&G : Metal & Gold
Msmd : Mass Media

Mnc : Municipal
Cons :Construction
Tlc : Telecommunication
Tlrd : Toll Road
PO&A : Port Authority & Airport

Ppt : Property
Nkl : Nickel
Trd : Trading
Utl : Utilities

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation	**Pergerakan Penumpang Moda Transportasi Melonjak 191,6%.** Peningkatan penumpang terjadi karena di masa pengetatan ini sudah tidak lagi dibutuhkan persyaratan perjalanan bagi mereka yang dikecualikan, seperti yang diberlakukan di masa peniadaan mudik.	**Uji Coba KCIC Ditarget Akhir 2022.** Kereta Cepat Jakarta-Bandung ini bisa terintegrasi dengan *mass rapid transit* (MRT) dan *light rail transit* (LRT) Jakarta sehingga bisa menawarkan moda transportasi massal yang cepat dan efisien.	
Automotive	**Kian Dekat Wujudkan Mimpi Kendaraan Listrik.** Hal ini, setelah diumumkannya pembentukan Indonesia *Battery Corporation* (IBC) atau PT Industri Baterai Indonesia pada Maret lalu, *holding* baterai tersebut belum lama ini juga telah menandatangani *heads of agreement* (HoA) dengan konsorsium baterai LG asal Korea Selatan.	**Penjualan Mobil Melejit 903%.** Hal itu ditopang bergulirnya insentif pajak penjualan barang mewah (PPnBM) mobil baru dan mulai bergeraknya mobilitas dan aktivitas ekonomi.	**Krisis Semikonduktor Bayangi Ekonomi Global.** Hal ini, setelah terjadi waktu tunggu bagi pengadaan semikonduktor di pasar global mencapai rekor terpanjang, yakni hingga 17 pekan pada April 2021. Hal ini menjadikan produsen mobil dan perusahaan elektronik makin kewalahan dan memperumit proses pemulihan ekonomi global.
Trading	**IE-CEPA Tarif Ekspor Bisa 0%.** Adapun produk Indonesia yang mendapatkan tarif preferensi termasuk di dalamnya minyak kelapa sawit, ikan, emas, produk alas kaki, kopi, mainan, tekstil, perabotan, peralatan listrik, mesin, sepeda, dan ban.	**Neraca Perdagangan Maret 2021 Kembali Surplus.** Negara mitra dagang utama Indonesia yang menyumbang surplus terbesar pada Maret 2021 adalah Amerika Serikat, Filipina, dan India dengan nilai surplus masing-masing sebesar US$1,19 miliar, USD0,59 miliar, dan US$0,4 miliar.	**Neraca Transaksi Berjalan Bisa Defisit Lagi.** Defisit kecil ini disebabkan perbaikan pada impor di kuartal 1-2021 seiring adanya progres pemulihan ekonomi nasional.
CPO		**Suplai Malaysia Tersendat, Harga CPO Bertahan di RM 4,000.** Pasokan yang berkurang menjadi salah satu pemicu kenaikan harga CPO. Pasokan	**Minyak Sawit Terkoreksi.** Hal ini, setelah terjadi kenaikan stok pada bulan April sebesar 7,1% di Malaysia.

Industries	Hot News	News Polarized	
		Positive	Negative
Mining		terhambat karena *lockdown* di Malaysia sehubungan kasus Covid-19 yang bertambah. **Emiten BUMN Tambang Bergegas mengejar ekspansi proyek penghiliran.** Hal ini sebagai salah satu upaya menggenjot kinerja dengan menghasilkan produk bernilai tambah tinggi.	Pada saat yang sama, produksi CPO juga naik 7%.
Coal		**Produksi Batubara Dipacu.** Hal ini, untuk memanfaatkan momentum kenaikan harga batubara serta naiknya permintan batubara. Di saat yang sama, mereka tetap mencermati fluktuasi pasar emas hitam ini.	**Produsen Batubara Terkendala.** Penyebabnya, masih turunnya volume penjualan dan produksi batubara akibat sejumlah faktor, termasuk cuaca.
Oil & Gas	**Momentum Kuat Pacu Investasi Migas.** Hal ini, karena momentum kenaikan harga minyak mentah dunia.	**Minyak Lanjutkan Reli.** Hal ini didorong terjadinya pemulihan permintaan di wilayah-wilayah utama sehingga meningkatkan optimisme akan konsumsi bahan bakar.	**Minyak Balik Melemah.** Meningkatnya kasus Covid-19 di Asia serta potensi naiknya inflasi dan adanya potensi peningkatan suplai minyak dari Iran turut membebani harga.
Metal & Gold		**Harga Emas Merangkak Naik.** China menjadi kunci utama kenaikan harga komoditas berbasis logam. Berjalannya proyek infrastruktur di negara tersebut ikut meningkatkan permintaan logam, baik itu tembaga, perak, dan emas.	**Harga Emas Turun.** Indeks dolar AS, yang mengukur kekuatan *greenback* terhadap sejumlah mata uang utama, koreksi 0,07 persen ke level 90,128. Pergerakan emas dan dolar AS biasanya bertolak belakangan.
Mass Media		**Bergelimang Iklan di Lini Digital.** Hal ini, karena tersokong permintaan iklan yang meningkat. Pemirsa konten digital yang terus bertambah juga menambah tebal	

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance		keuntungan sektor media di tahuntahun yang akan datang. **Permintaan Produk Asuransi Kembali Menggeliat.** Ada dua faktor yang mendorong peningkatan premi industri. Pertama, pembelian asuransi mulai bergairah pada awal tahun sejak dipasarkan pada tahun lalu. Kedua, kemungkinan daya beli masyarakat membaik sehingga penjualan asuransi ikut terangkat.	
Banking	**Modal Jadi Tantangan Bank Digital.** Pasalnya, modal yang terkumpul banyak saat ini hanya dapat digunakan untuk berjaga atas kestabilan bisnis, sehingga optimalisasi tidak akan dapat tercapai.	**Kinerja Bank Daerah Masih Bergairah.** Pertumbuhan Jaba bersih itu sejalan dengan kenaikan pendapatan bunga bersih yang mereka kantongi.	**Pelaku UMKM Masih Kesulitan Mengakses Pembiayaan.** Hal ini, karena dalam prakteknya KUR mikro yang Rp50 juta masih tetap diminta agunan.
Multifinance		**Maret, Piutang Pembiayaan *Multifinance* Mulai Naik.** Hal ini, didorong kinerja dari lini pembiayaan investasi, pembiayaan modal kerja, dan pembiayaan berdasarkan prinsip syariah.	
Hotel & Tourism		**Investasi Pariwisata Tumbuh 17%.** Hal ini, karena prospek industri pariwisata_di Indonesia sebenarnya masih sangat menarik. Selain pasarnya yang besar, Indonesia juga diuntungkan dengan banyaknya spot wisata yang menarik, baik dari sisi destinasi maupun bisnis konsepnya.	**Daerah Wisata Unggulan Lengang.** Hal ini, karena kebijakan pemerintah telah melakukan pembatasan operasional sejak jauh-jauh hari. Selaini itu, imbas dari larangan mudik adalah rendahnya minat wisatawan berkunjung ke daerah.

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Beverage		**Efek Lebaran Menyegarkan Bisnis AMDK.** Momentum Ramadan dan libur Lebaran meajadi katalis positif bagi pelaku industri AMDK unluk memacu penjualan di dalam negeri.	**Titik Distribusi Impor Gula Jadi Sorotan.** Yaitu, gula impor yang masuk melalui Surabaya untuk disalurkan ke Indonesia timur, karena memerlukan waktu lagi untuk pendistribusiannya.
Construction		**Emiten Konstruksi Jaga Arus Kas.** Pasalnya, arus kas sangat penting untuk mendanai proyek. Sebab, mengandalkan pinjaman berisiko mengerek DER.	
Property	**Penyaluran Subsidi FLPP Mencapai 59 Ribu Unit.** Hal tersebut merupakan wujud nyata kehadiran negara dalam menyediakan hunian yang layak bagi seluruh masyarakat Indonesia.	**Penjualan Rumah Siap Huni Melonjak.** Lonjakan itu dipicu oleh relaksasi Pajak Pertambahan Nilai (PPN) yang berlaku hingga Agustus 2021.	**Saham Properti Tak Sekokoh Penjualannya.** Penurunan indeks sektor properti sejalan dengan penurunan lHSG sebesar 2,43% *year to date.*
Telecommunication	**Trafik Layanan Data Saat Lebaran Naik 49%.** Hal ini, karena perayaan Idul Fitri sebagai momentum untuk membuka kesempatan lebih luas bagi masyarakat untuk *#BukaPintuKebaikan* dengan terus menjalin silaturahmi dan tetap terhubung walau dilakukan secara digital dan virtual.	**Layanan Data Kian Dominan.** Hal ini, karena layanan data panggilan dan *video call* lewat Whatsapp lebih murah, bahkan bisa dibilang gratis dibandingkan dengan layanan panggilan suara dan SMS.	
Municipal	**Komitmen Asing Terhadap Investasi Daerah Mulai Terwujud.** Hal ini, ditandai dengan adanya pembangunan sejumlah pabrik dibeberapa daerah seperti di Nusa Tenggara Barat, Jawa Tengah, dan lainnya.	**Pemda Sumbang Kinerja Nasional.** Perbaikan ekonomi tersebut disebabkan oleh meningkatnya aktivitas pada seluruh komponen dengan sumbangan terbesar dari ekspor luar negeri dan investasi.	

Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)

Index

PEFINDO25

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
4/23/2021	% (WoW)	-1.14%	-2.08%	-1.52%
4/30/2021	% (WoW)	-0.35%	0.47%	-0.74%
5/7/2021	% (WoW)	-1.12%	-3.53%	-1.22%
5/11/2021	% (WoW)	0.17%	0.91%	-0.36%
5/21/2021	% (WoW)	-2.78%	-1.90%	-2.79%

Indonesia Rating Highlight (IRH)

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

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.

To subscribe, contact:

PEFINDO Marketing Team:

(+ 62) 21 50968469

Indonesia Sectoral Review (ISR)

Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

Weekly Economic Update

Presented By Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

Macroeconomic Update	: Aulia Ikhsan/Fikri C Permana
Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin