

WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF MAY 2020

Presented by
Economic Research Division of PEFINDO



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GLOBAL

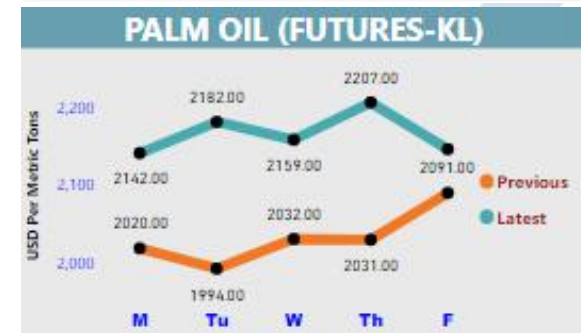
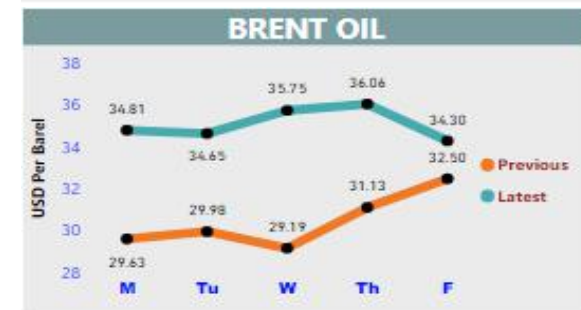
- The U.S. economic outlook from the U.S. Federal Reserve is dim as the COVID-19 pandemic. The U.S. Federal Reserve chairman Jerome Powell said that layoffs by state and local governments will slow the U.S. economic recovery. Meanwhile, Boston Federal Reserve President Eric Rosengren said the U.S. unemployment rate could peak at close to 20% and he expects the unemployment rate to remain at double-digit levels even by the end of the year. More Americans lose jobs in shutdowns to curtail the spread of the coronavirus, and job losses could linger.
- After a long-drawn trade war, now tensions between the U.S. and China will likely get worse ahead of the American presidential election this November. U.S. President Donald Trump has blamed Beijing for a lack of transparency over the true extent of the Covid-19 outbreak in China. An expert from Morgan Stanley Asia said that the trade conflict is motivated by a politically, despite Trump administration campaigned about improving economic security for Americans and American companies.

DOMESTIC

- Indonesia will revise its 2020 budget for a second time this year. The revision accommodates USD43.26 billion (IDR641.17 trillion) stimulus to support economic growth amid the pandemic such as tax breaks, liquidity support for the banking industry, and bailouts for the state-owned enterprise. The new budget deficit is expected to widen to 6.27% of GDP. The budget revision would also indicate bigger-than-expected pressure on government revenue due to the COVID-19 pandemic and weak commodity price.
- Bank Indonesia kept its interest rate steady at 4.50% on Tuesday to support market stability. The Decision took into account the need to maintain foreign exchange stability amid global financial market uncertainty and the data showed that Indonesia's gross domestic product expanded 2.97% (YoY) in the first quarter of 2020. Bank Indonesia has also injected IDR583.5 trillion of liquidity into the financial system, partly through its unconventional policy of direct purchases of sovereign bonds in auctions.

COMMODITIES

- West Texas Intermediate crude futures for July dropped 0.4% to USD31.83 a barrel while Brent crude futures for July was down 0.3% at USD34.54 a barrel. A dim economic outlook from the U.S. Federal Reserve put pressure on oil prices amid improving demand and production cuts by major oil producers. On Tuesday, U.S. Federal Reserve and Boston Federal Reserve said that Layoffs will slow the U.S. economic recovery and the unemployment rate to remain at double-digit levels by the end of the year.
- Spot gold jumped 0.4% to USD1,750.36 per ounce and U.S. gold futures rose 0.7% to USD1,757.20 (5/20). The gold price was up on Wednesday supported by a lower interest rate environment and the lower stock market. Besides, fears of prolonged global economic weakness also helped the gold price to strengthen as the situation worldwide is still tense as far as the coronavirus outbreak is concerned.



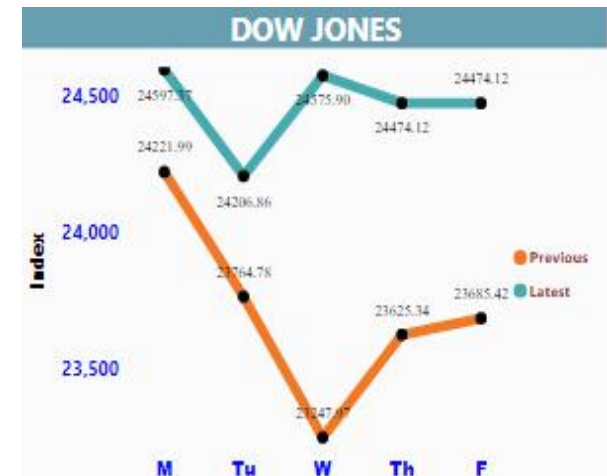
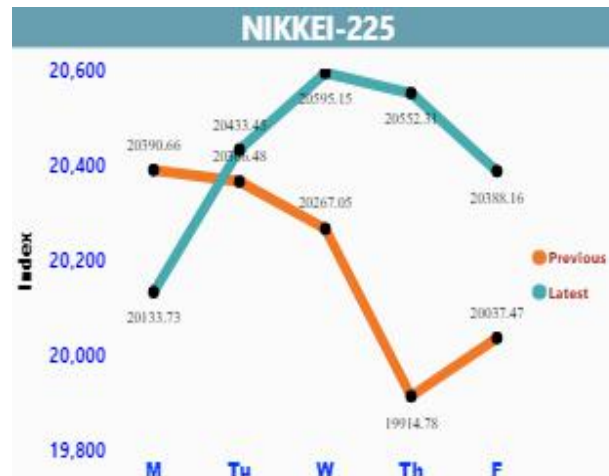
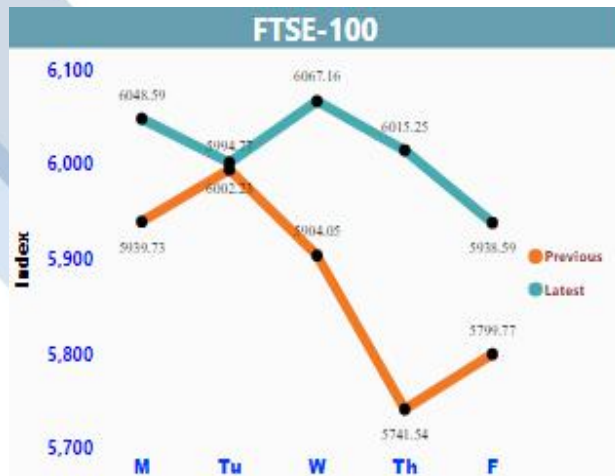
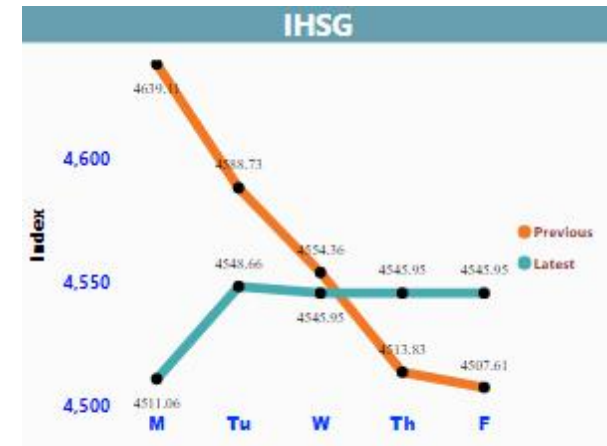
Previous : 05/11/20 – 05/15/20
Latest : 05/18/20 – 05/22/20

Source : Bloomberg & Investing (2020)



STOCKS

- A Wall Street rally from April has slowed in May. The Nasdaq Composite and the S&P 500 dropped 0.15% and 0.01% respectively as growing U.S. – China trade tension and worsening economic indicators (5/21). Boston Federal Reserve said that the unemployment rate remains at double-digit levels by the end of the year. Meanwhile, President Donald Trump has blamed Beijing about the origin of the coronavirus outbreak and it grows a tension between the two countries.

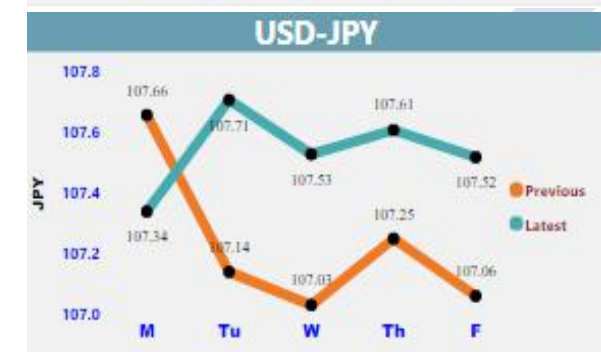
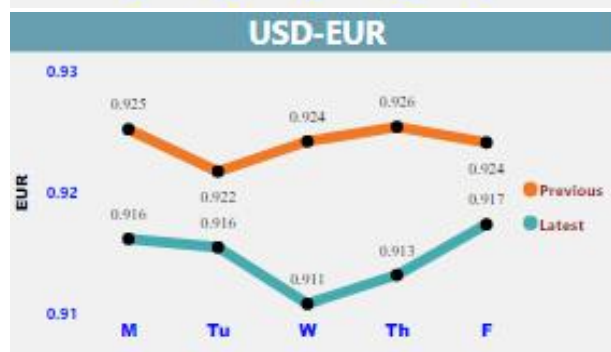
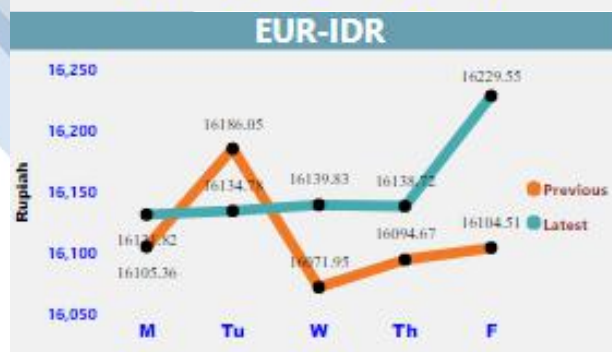
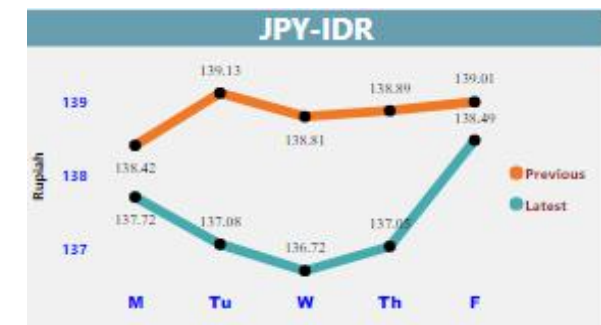


Previous : 05/11/20 – 05/15/20
 Latest : 05/18/20 – 05/22/20

Source : Bloomberg (2020)

FOREIGN EXCHANGE

- The U.S. dollar strengthened against major peers after worries about returned diplomatic tension between the U.S. and China. The dollar traded at USD1.0948 per euro in Asia on Friday, following a 0.3% increase in the previous session. The New Zealand Dollar and the Australian dollar fell to USD0.6114 and USD0.6553 respectively. The new geopolitical has weakened Asian currencies such as China's yuan, and the Australian and New Zealand dollar.



Previous : 05/11/20 – 05/15/20
Latest : 05/18/20 – 05/22/20

Source : Bloomberg (2020)

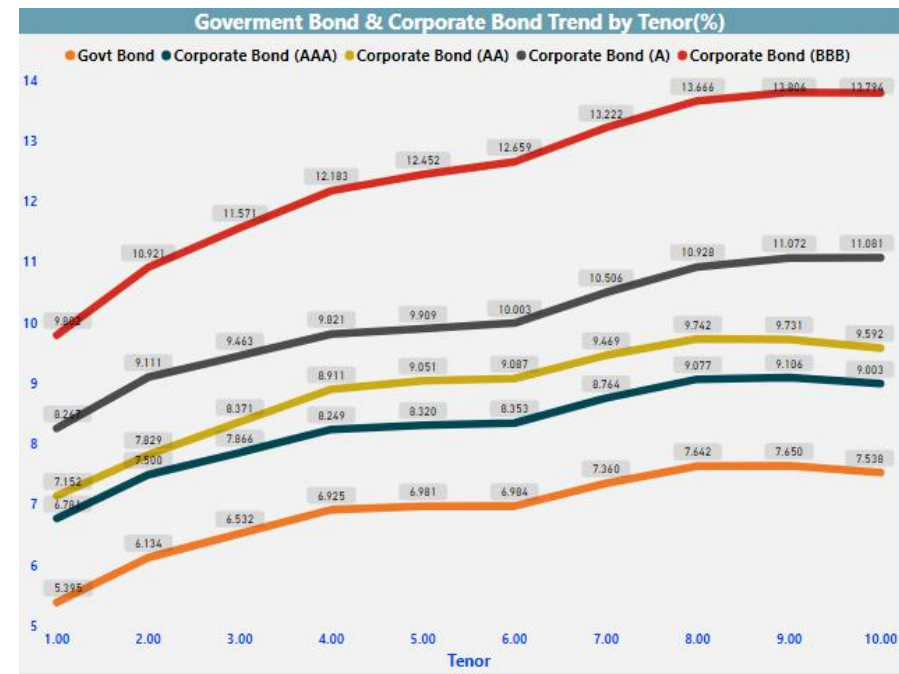
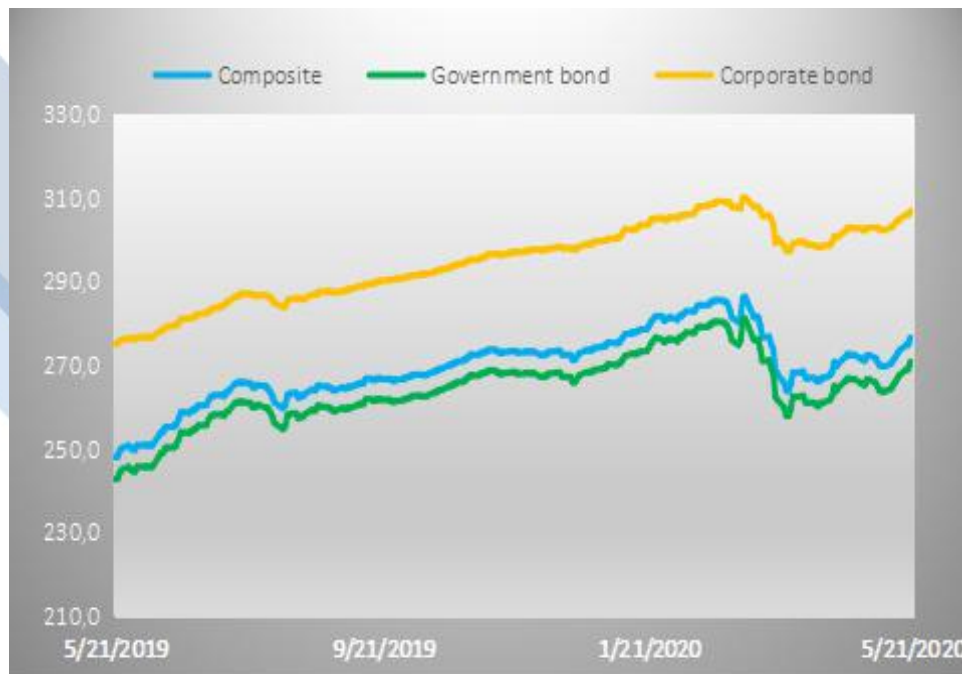
YIELD

- 10-year government bond yields down to 7.54% on Friday (5/22) from 7.79% on Friday (5/15). The movement of government bond yields continues to be hunted by investors amid the uncertainty of the Indonesian financial market, as seen from the movement of government bond yields has continued to decline in the last two weeks. In trading last weekend, bond yields fell because Indonesia's current account deficit (CAD) data was better than in the previous period. According to Bank Indonesia (BI) data, CAD quarter I-2020 posted a deficit of US\$3.9 billion, equivalent to 1.4% of Gross Domestic Product (GDP). This improved compared to the previous quarter which was 2.8% of GDP.
- On Friday (5/22) the 10-year U.S. treasury yield up to 0.64% from 0.61% on Friday (5/15). This is influenced by concerns over new instability in Hong Kong and increasing tensions between Washington and Beijing. This is shown from Investors are reacting to the latest news that China is set to impose a new national security law on Hong Kong, which could spark further anti-government protests. Beijing's control over the city will likely evoke the ire of the U.S. and other Western powers which supported pro-democracy protesters.



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Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 9.00%-9.11%. In AA rated bonds with a 9-10 year tenor was in the range of 9.59%-9.73% For A rated bonds with a 9-10 year tenor in the range of 11.07%-11.08%, and at BBB rating in the range of 13.79%-13.81%.





GOVERNMENT BOND

View ▾ Chart 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 ▾ 05/15/20 ▢ - 05/22/20 ▢

Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN	
INDONESIA (63 bonds)								66.31MMMM	3043				
11)	FR82	INDOGB	7.000	09/15/30	IDR	20MMM	96.620	7.474	9.34MMMM	429	1.73M	05/20	IDG000013806
12)	FR81	INDOGB	6.500	06/15/25	IDR	20MMM	98.400	6.879	7.07MMMM	118	714	05/20	IDG000013707
13)	FR61	INDOGB	7.000	05/15/22	IDR	70MMM	101.910	5.955	5.93MMMM	40	208	05/20	IDG000010000
14)	FR70	INDOGB	8.375	03/15/24	IDR	18MMM	105.150	6.810	4.45MMMM	51	194	05/20	IDG000012006
15)	FR84	INDOGB	7.250	02/15/26	IDR	20MMM	101.750	6.872	3.52MMMM	46	80	05/20	IDG000014309
16)	FR63	INDOGB	5.625	05/15/23	IDR	25MMM	97.850	6.431	3.52MMMM	45	137	05/20	IDG000010208
17)	FR56	INDOGB	8.375	09/15/26	IDR	100MMM	106.350	7.104	3.31MMMM	54	173	05/20	IDG000009507
18)	FR85	INDOGB	7.750	04/15/31	IDR	500MM	101.500	7.513	3.31MMMM	73	96	05/20	IDG000014408
19)	PBS	INDOIS	6.500	05/15/21	IDR	6.7MMM	100.720	--	2.03MMMM	16	61	05/20	IDP000002404
20)	PBS	INDOIS	5.450	01/15/22	IDR	10MMM	99.150	--	1.77MMMM	38	97	05/20	IDP000001109
21)	FR68	INDOGB	8.375	03/15/34	IDR	10MMM	103.500	7.950	1.33MMMM	152	931	05/20	IDG000010802
22)	PBS	INDOIS	6.625	10/15/24	IDR	5MMM	98.800	--	1.31MMMM	27	57	05/20	IDP000003808
23)	FR73	INDOGB	8.750	05/15/31	IDR	30MMM	107.150	7.769	1.26MMMM	38	119	05/20	IDG000011701
24)	PBS	INDOIS	8.125	05/15/30	IDR	1.68MMM	100.870	--	1.17MMMM	10	10	05/19	IDP000003501
25)	FR71	INDOGB	9.000	03/15/29	IDR	50MMM	108.800	7.607	1.1MMMM	36	197	05/20	IDG000011107
26)	FR77	INDOGB	8.125	05/15/24	IDR	50MMM	104.610	6.779	1.02MMMM	41	126	05/20	IDG000012808
27)	255	INDOBL	ZERO	03/04/21	IDR	116.66MMM	97.377	3.486	893.32MMM	9	9	05/19	IDQ000034702
28)	FR78	INDOGB	8.250	05/15/29	IDR	80MMM	104.480	--	858.44MMM	47	250	05/20	IDG000012907

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-19-2020	400.00	10.00	4	-
2	PT Energi Mitra Investama	MTN I Year 2020	May-19-2020	350.00	10.00	4	-
3	PT Energi Mitra Investama	MTN II Year 2020	May-19-2020	USD15.00 mn	6.00	4	-
4	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series A	May-20-2020	206.00	7.10	1	AAA(idn)

BOND MATURITY

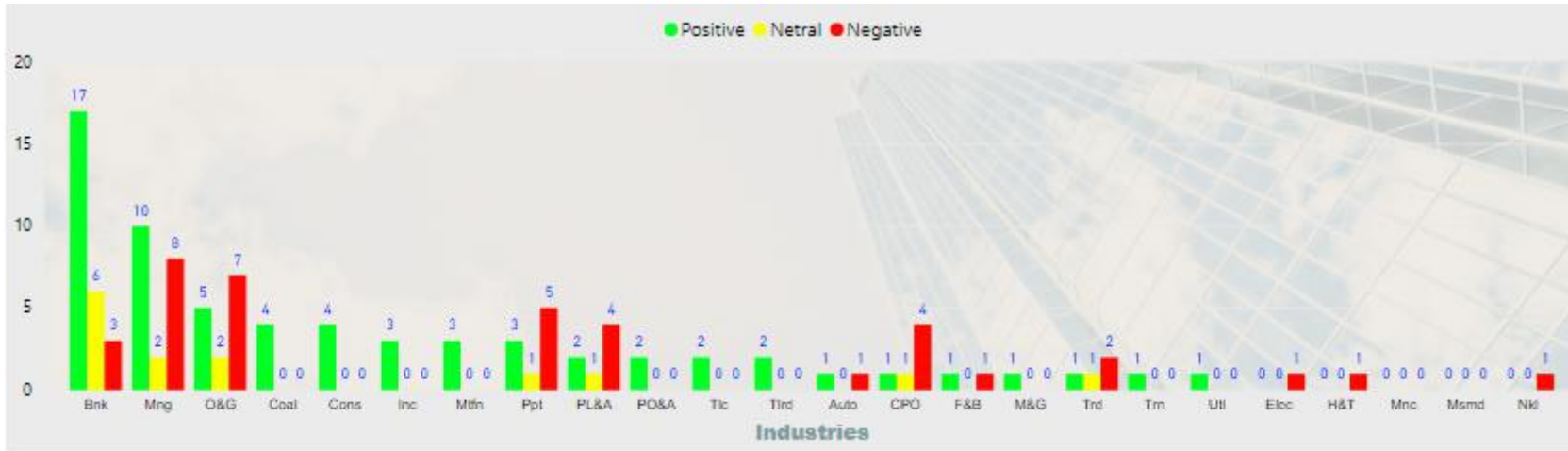
No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
MAY							
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series A	May-3-2020	147.00	7.35	1	idAAA
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	May-3-2020	230.00	7.35	1	idAAA _(sy)
3	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond I Phase II Year 2017	May-5-2020	300.00	11.00	3	idBBB
4	PT HK Realtindo	MTN I Year 2017 Phase I Series B	May-5-2020	88.00	10.50	3	Unpublished
5	PT Corpus Prima Mandiri	MTN I Year 2015	May-6-2020	100.00	13.00	5	-
6	PT Oto Multiartha	Bond III Year 2019 Series A	May-6-2020	200.00	7.75	1	idAA+
7	PT Pegadaian (Persero)	Shelf Registration Bond II Phase III Year 2015 Series C	May-7-2020	1,200.00	9.50	5	idAAA
8	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond I Phase II Year 2015 Series B	May-8-2020	400.00	10.00	5	AA-(idn)
9	PT Equity Finance Indonesia	MTN V Year 2017/002	May-10-2020	20.00	13.25	3	Unpublished
10	PT HK Realtindo	MTN I Year 2017 Phase I Series C	May-12-2020	62.00	10.50	3	Unpublished
11	PT Equity Finance Indonesia	MTN V Year 2017/003	May-16-2020	32.00	13.25	3	Unpublished
12	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series A	May-18-2020	53.00	7.30	2	-
13	PT Indah Kiat Pulp & Paper Tbk	MTN IX Year 2018	May-18-2020	955.00	10.00	2	Unpublished
14	PT J Resources Nusantara	MTN I Year 2017	May-18-2020	500.00	11.05	3	idA
15	PT Equity Finance Indonesia	MTN V Year 2017/004	May-19-2020	25.00	13.25	3	Unpublished
16	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond II Phase I Year 2017	May-23-2020	1,000.00	8.50	3	AA-(idn)
17	PT Bank Jambi	MTN I Year 2017	May-26-2020	125.00	9.60	3	A(idn)

18	PT Equity Finance Indonesia	MTN V Year 2017/006	May-30-2020	23.00	13.25	3	Unpublished
19	PT Oto Multiartha	Bond I Year 2017 Series B	May-30-2020	583.00	8.40	3	idAA+
20	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	May-31-2020	628.00	8.15	3	idAAA/AAA(idn)
JUNE							
1	PT Equity Finance Indonesia	MTN V Year 2017/007	Jun-2-2020	27.00	13.25	3	Unpublished
2	PT Waskita Toll Road	MTN Year 2019	Jun-3-2020	500.00	10.75	1	idBBB+
3	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Jun-4-2020	1,148.00	7.55	1	AAA(idn)
4	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series C	Jun-4-2020	584.00	10.00	5	idAAA/AAA(idn)
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series C	Jun-4-2020	67.00	10.00	5	idAAA(sy)/AAA(idn)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase III Year 2019	Jun-4-2020	750.00	8.00	1	A+(idn)
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jun-6-2020	45.00	9.90	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jun-6-2020	147.00	9.90	3	A-(idn)
9	PT Bank Jambi	MTN II Year 2017	Jun-6-2020	125.00	9.60	3	A(idn)
10	PT Equity Finance Indonesia	MTN V Year 2017/008 Series B	Jun-6-2020	13.00	13.25	3	Unpublished
11	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series A	Jun-6-2020	610.00	8.50	3	idAA+
12	PT Asuransi Jiwasraya	MTN I Year 2019	Jun-7-2020	500.00	11.25	1	-
13	PT Sucor Investama	MTN II Year 2017	Jun-7-2020	84.50	10.59	3	-
14	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series A	Jun-8-2020	7.40	12.35	1	Unpublished
15	PT Indah Kiat Pulp & Paper Tbk	MTN X Year 2018	Jun-8-2020	250.00	10.00	2	Unpublished
16	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Jun-8-2020	219.00	7.70	1	AA(idn)
17	PT Rajawali Nusantara Indonesia (Persero)	MTN II Year 2017	Jun-9-2020	388.00	10.00	3	idBBB
18	PT Wahana Ottomitra	Shelf Registration Bond III Phase II Year 2019 Series A	Jun-9-2020	931.50	8.50	1	AA-(idn)

	Multiartha Tbk						
19	PT Bank Tabungan Negara (Persero) Tbk	Bond XIV Year 2010	Jun-11-2020	1,650.00	10.25	10	idAA+
20	PT Bank BTPN Tbk	MTN II	Jun-14-2020	1,302.00	8.25	3	idAAA
21	PT Bank Jambi	MTN III Year 2017	Jun-14-2020	50.00	9.60	3	A(idn)
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series B	Jun-14-2020	269.50	10.80	3	idA+
23	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series D	Jun-15-2020	1,000.00	7.80	3	idAAA
24	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase I Year 2017 Series B	Jun-20-2020	303.50	7.80	3	idAAA
25	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series A	Jun-21-2020	20.80	12.35	1	Unpublished
26	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond I Phase III Year 2017 Series B	Jun-22-2020	231.00	10.50	3	idBBB+
27	PT Bank Victoria International Tbk	Subordinated Bond III Year 2013	Jun-27-2020	300.00	10.50	7	idBBB+
28	PT Utama Karya (Persero)	Bond I Year 2013 Series C	Jun-28-2020	325.00	9.50	7	idA
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase I Year 2015 Series B	Jun-30-2020	238.00	10.25	5	idAAA
30	PT Asietex Sinar Indoprata	MTN I Year 2017 Series B	Jun-30-2020	30.00	11.00	3	-
JULY							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series C	Jul-3-2020	1,420.00	9.50	5	idAAA
2	PT Bank Mayapada Internasional Tbk	Subordinated Bond III Year 2013	Jul-5-2020	700.00	11.00	7	idBBB
3	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jul-5-2020	457.67	7.55	1	idAAA
4	PT Bali Towerindo Sentra	MTN I Year 2017	Jul-5-2020	350.00	12.50	3	idBBB+
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series A	Jul-5-2020	182.00	8.00	7	idAAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase I Year 2013	Jul-5-2020	121.00	8.00	7	idAAA _(sy)

7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series A	Jul-5-2020	224.00	7.50	1	idAAA
8	PT Telekomunikasi Indonesia (Persero) Tbk	Bond II Year 2010 Series B	Jul-6-2020	1,995.00	10.20	10	idAAA
9	PT Bank OCBC NISP Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-6-2020	3.00	7.25	2	idAAA
10	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-7-2020	895.00	8.50	3	idAA-
11	PT Sinar Mas Multifinance	MTN III Phase I Year 2017	Jul-7-2020	500.00	12.50	3	-
12	PT Bank Rakyat Indonesia Agroniaga Tbk	Bond I Year 2017 Series A	Jul-7-2020	261.00	8.25	3	idAA
13	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase I Year 2017 Series B	Jul-7-2020	150.00	8.60	3	idA
14	PT Modernland Realty Tbk	Shelf Registration Bond I Phase I Year 2015 Series B	Jul-7-2020	150.00	12.50	5	idBBB
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jul-8-2020	1,756.50	7.75	1	idAA+
16	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series B	Jul-8-2020	500.00	9.88	5	idAA+
17	Perum Perumnas	MTN VII Year 2019 Series A	Jul-8-2020	175.00	8.83	1	-
18	PT Pegadaian (Persero)	Shelf Registration Bond II Phase I Year 2013 Series D	Jul-9-2020	601.00	8.00	7	idAAA
19	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jul-9-2020	271.00	8.75	1	idA
20	PT Bank Mandiri Taspen	Bond I Year 2017 Series A	Jul-11-2020	1,500.00	8.50	3	AA(idn)
21	PT Bank Maybank Indonesia Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2017	Jul-11-2020	266.00	9.09	3	idAAA _(sy)
22	PT Bank Jambi	MTN Syariah Mudharabah I Year 2017	Jul-11-2020	120.00	Floating	3	A(idn)
23	PT Chandra Sakti Utama Leasing	Bond I Year 2017 Series B	Jul-11-2020	116.00	10.50	3	idA
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-12-2020	1,484.50	7.90	3	AAA(idn)
25	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-12-2020	750.00	8.75	3	idA+
26	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase I Year 2019	Jul-12-2020	269.00	7.85	1	idA

27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series A	Jul-13-2020	1,466.00	8.30	3	idAA+
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Jul-13-2020	308.00	7.55	1	idAAA
29	Perum Perumnas	MTN VII Year 2019 Series B	Jul-13-2020	75.00	8.825	1	-
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series A	Jul-14-2020	428.00	7.50	1	idAAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2019	Jul-14-2020	100.00	7.5	1	idAAA _(sy)
32	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series B	Jul-14-2020	450.00	8.10	3	idAAA
33	PT Bank Jambi	MTN Syariah Mudharabah II Year 2017	Jul-14-2020	80.00	Floating	3	A(idn)
34	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series A	Jul-19-2020	312.00	7.45	1	idAAA
35	PT Mizuho Balimor Finance	MTN I Year 2017	Jul-20-2020	150.00	8.10	3	-
36	PT Nindya Karya (Persero)	MTN I Year 2017	Jul-28-2020	300.00	10.35	3	idBBB+



Description :

Bnk : Banking

CPO : Crude Palm Oil

Trn : Transportation

Elec :Electricity

Coal : Coal

Mng : Mining

Auto : Automotive

F&B : Food & Beverage

H&T : Hotel & Tourism

Inc : 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		<p>Saatnya Bantu Transportasi. Sebab, sejak pemerintah mengeluarkan kebijakan guna memutus penularan covid-19, perusahaan transportasi mengalami penurunan pendapatan antara 50%-70%.</p>	<p>Operator Penerbangan dan Bandara Kena Sanksi. Pasalnya, berdasarkan investigasi yang dilakukan oleh inspektur, terdapat pelanggaran terkait <i>physical distancing</i> yang dilakukan oleh operator angkutan udara dan operator bandar udara.</p>
Automotive	<p>Penjualan Mobil Diprediksi Anjlok 50% di Bulan Mei. Hal ini, karena di tengah pandemi seperti sekarang ini, pembelian mobil memang tidak menjadi fokus konsumen.</p>		<p>April, Penjualan Mobil Anjlok 90%. Penjualan mobil diperkirakan Kembali tergerus di bulan mei ini, salah satu penyebabnya karena pemberlakuan PSBB di beberapa wilayah, serta daya beli masyarakat yang menurun dampak dari covid-19.</p>
Trading	<p>Pelemahan Industri Picu Surplus Perdagangan. Hal ini, terlihat pada turunnya impor bahan baku dan barang modal, yang menunjukkan produktivitas industri turun.</p>		<p>Baku Sikut Saat Pandemi. Tensi yang kian tinggi di masa pandemik dimulai dengan tudingan serius Presiden Trump yang menyatakan virus korona dihasilkan dari salah satu laboratorium di kota Wuhan sebelum menyebar dan menjadi pandemik global.</p>
Plantation & Agriculture		<p>Ekspor Pertanian Masih Naik di Tengah Pandemi. Kenaikan ekspor pertanian itu disebabkan Kementan mampu menata sinergi yang baik dengan petani serta pelaku eksportir. Kemudian ada regulasi yang tidak berbelit saat masa pandemi sekarang.</p>	
CPO	<p>Penyaluran Dana Peremajaan Sawit Capai</p>	<p>Langkah Penghiliran Sawit dan Diversifikasi</p>	

Industries	Hot News	News Polarized	
		Positive	Negative
Coal	<p>Rp3,41 Triliun. Hal ini, bertujuan untuk mengamankan pasokan sawit bagi industri hilir sehingga program mandatori biodiesel tetap berjalan.</p> <p>Sinyal Samar dari India dan China. Hal ini, berawal Ketika pelonggaran kebijakan <i>lockdown</i> di beberapa negara termasuk China dan India sebagai importir terbesar batubara dunia, menjadi katalis positif utama bagi harga batubara dunia.</p>	<p>Diperkuat. Hal ini, sebagai strategi melakukan diversifikasi produk pada tahun ini. Langkah itu diharapkan mampu menjaga kinerja pada pandemi covid-19 ini.</p> <p>Pelaku Usaha Sambut Positif UU Minerba. Pasalnya, keberadaan UU ini diharapkan menjadi angin segar bagi investasi pertambangan yang sempat stagnan beberapa tahun terakhir.</p>	<p>Emiten Batubara Loyo. Pasalnya, saat ini bisnis emiten batubara terpengaruh <i>lockdown</i> yang diberlakukan di beberapa negara pengekspor batubara seperti India.</p>
Oil & Gas	<p>Awas, Defisit Gas Bisa Terjadi Lebih Cepat. Hitungan tersebut mengacu pada tren penurunan pasokan sumber gas saat ini dengan permintaan gas yang sudah terkontrak. Defisit gas akan terjadi jika <i>existing supply</i> saat ini tak ditunjang oleh proyek yang sekarang sudah berjalan.</p>	<p>Harga minyak melonjak ke level tertinggi sejak Maret. Di samping turunnya persediaan minyak mentah Amerika Serikat, juga ditopang oleh pemangkasan pasokan OPEC dan pemulihan permintaan minyak seiring pelonggaran <i>lockdown</i>.</p>	<p>KPPU Dalam Dugaan Kartel Penjualan BBM. Hal ini, karena hingga saat ini harga BBM dalam negeri belum kunjung turun, meski harga minyak global sudah menyusut hingga 45% dan bertengger di level US\$32 per barel. Bahkan dari sejumlah negara tetangga sudah beberapa kali menurunkan harga BBM.</p>
Metal & Gold	<p>Industri Baja Terpukul. Hal ini, selain dihadapkan pada permintaan yang memang cenderung melesu di bulan puasa, tantangan lainnya juga datang dari pandemi corona (covid-19).</p>		<p>Harga Emas Turun Lebih 1%. Hal ini, karena pasar mulai beralih ke uang tunai seiring meningkatnya ketegangan perdagangan Amerika Serikat (AS) dan China serta keraguan tentang pemulihan perekonomian.</p>
Mass Media		<p>Berharap Rezeki Bisnis Media Digital. Sebab, pendapatan utama mass media adalah iklan. Oleh karena perekonomian masih lesu,</p>	

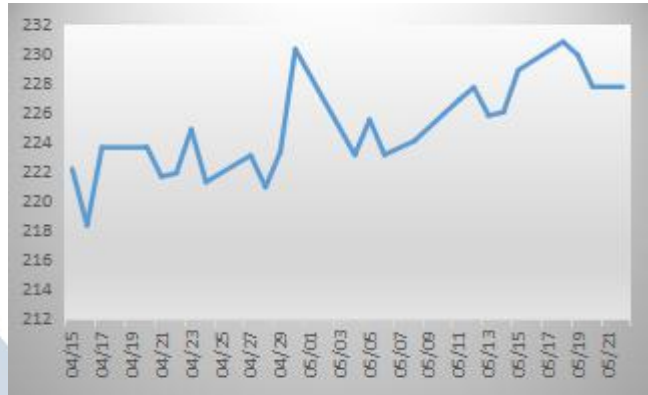
Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	<p>Keuangan Asuransi Mulai Terganggu. Hal ini, salah satunya karena penyebaran virus korona, terlebih dampak ekonomi yang akan terjadi setelahnya. Selain itu, kesadaran masyarakat untuk berasuransi juga dinilai masih kurang.</p>	<p>maka perusahaan akan semakin ketat dalam menetapkan belanja iklan.</p> <p>Siasat Asuransi Jiwa di Kala Sulit. Salah satu untuk menyiasati bisnis ini agar tetap berjalan adalah dengan cara memasarkan produknya lewat media digital.</p>	<p>Asuransi Dalam Pusaran Virus Korona. Sebab, ada Rp320 triliun lebih dana milik perusahaan asuransi dalam negeri diinvestasikan di pasar modal dan bakal terkena imbas pandemi covid-19. Di sisi lain, asuransi mesti menyiapkan dana pertanggungungan atas risiko terjangkitnya virus ini.</p>
Banking	<p>Kredit Macet Ancam Kinerja Perbankan. Pasalnya, banyak perusahaan yang bakal kesulitan melunasi hutangnya ke bank karena aktivitas bisnis yang kurang kondusif. Selain itu, saham bank juga tertekan rencana penunjukkan beberapa bank besar menjadi bank jangkar.</p>	<p>Bank Syariah Tetap Solid. Pasalnya, konsep dasar yang dimiliki oleh bank Syariah adalah menjalankan bisnis yang adil, seimbang dan maslahat. Penerapan konsep bagi hasil misalnya, secara natural bisa memitigasi dampak yang ditimbulkan dari pandemi covid-19.</p>	<p>Giliran Bank RI Diganjar Peringkat Negatif. Hal ini, karena perlambatan ekonomi akibat pandemi covid-19. Banyak debitur yang merestrukturisasi utangnya, karena usahanya mengalami perlambatan bahkan ada yang sampai berhenti beroperasi.</p>
Multifinance	<p>Restrukturisasi Pembiayaan Rp44,61 Triliun. Nilai pembiayaan <i>multifinance</i> yang direstrukturisasi karena terimbas wabah korona. Selain itu, <i>multifinance</i> juga masih kesulitan mencetak fasilitas pembiayaan baru di tengah pandemi korona.</p>		<p>Multifinance Bisa Terantuk Restrukturisasi. Pasalnya, derasnya restrukturisasi tidak diikuti dengan penambahan pembiayaan yang baru.</p>
Hotel & Tourism	<p>Pemulihan Ekonomi Sektor Wisata Kurang Mengigit. Hal ini, karena dampak pandemi covid-19 begitu besar untuk sektor pariwisata khususnya perhotelan. Selain stimulus, perusahaan hotel juga memerlukan</p>		<p>Pendapatan Hotel di Jakarta Anjlok Berkisar 10%-25%. Industri perhotelan menderita konsekuensi paling parah di antara sektor properti lainnya yang terkena dampak pandemi covid-19.</p>

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Beverage	<p>pelonggaran pajak.</p> <p>Distributor nakal ini digerebek Kemendag. Hal ini, karena distributor ini sengaja menjual harga gula di atas HET kepada distributor-distributor lainnya hingga mencapai 4-5 jalur distribusi sebelum gula dijual ke pengecer.</p>		<p>Harga Pangan Menjulung. Hal ini, karena tren tahunan menjelang hari raya idul fitri. Selain itu keterbatasan stok juga menjadi pemicu naiknya harga pangan.</p>
Electricity		<p>Konstruksi PLTGU Jawa-1 Tetap Berjalan. Karena pada dasarnya, perusahaan kontraktor sudah melakukan standar keamanan dan keselamatan yang tinggi untuk mendukung pemutusan penyebaran covid-19.</p>	
Property	<p>Mendesak, Restrukturisasi Utang Pengembang. Karena, dengan berlarutnya proses relaksasi utang, dapat membuat pengembang tumbang di tengah tekanan pandemi covid-19 yang terjadi saat ini.</p>	<p>Pengembang Besar Tetap Ekspansi. Karena pengembang melihatnya pandemi korona ini sifatnya sementara. Namun, diperkirakan pengembang akan tetap menerapkan prinsip kehati-hatian dalam proyek tersebut.</p>	<p>Penjualan Residensial Ambruk. Sepanjang triwulan I-2020, ada dua faktor utama yang membuat penjualan properti residensial pada periode tersebut melorot yaitu suku bunga KPR dan pagebluk covid-19.</p>
Telecommunication	<p>Berkah Larangan Mudik Bagi Operator Telekomunikasi. Pasalnya, permintaan layanan data internet maupun percakapan diproyeksikan meningkat dibanding lebaran tahun sebelumnya. Hal ini, karena pelanggan seluler pada melakukan komunikasi jarak jauh untuk bersilaturahmi idul fitri.</p>	<p>Zona Hijau Emiten Telekomunikasi. Momentum tingginya kebutuhan internet yang memicu lonjakan trafik data dioptimalisasi untuk menjaga kinerja perseroan.</p>	

Source: *Bisnis Indonesia, Investor Daily, dan Kontan (2020)*



PEFINDO25



IHSG



PEFINDO i-Grade



Period	IHSG	PEFINDO25	PEFINDO i-Grade
4/24/2020	-2.99%	-1.05%	-3.07%
4/30/2020	4.90%	4.09%	6.99%
5/8/2020	-2.52%	-2.71%	-4.91%
5/15/2020	-1.95%	2.15%	-7.39%
5/22/2020	0.85%	-0.50%	3.56%



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