WEEKLY ECONOMIC UPDATE

FIFTH WEEK OF MAY 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

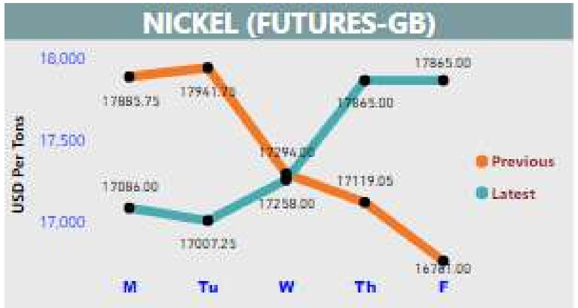
- The number of Americans filing new claims for unemployment benefits dropped more than expected last week. Initial claims for state unemployment benefits fell 38,000 to a seasonally adjusted 406,000 for the week ended May 22, the lowest since mid-March 2020. Pandemic-related restrictions on businesses have been rolled back, with more than half of adults in the United States fully vaccinated against Covid-19, leaving factories, construction sites, restaurants, and bars, among many, clamoring for workers.

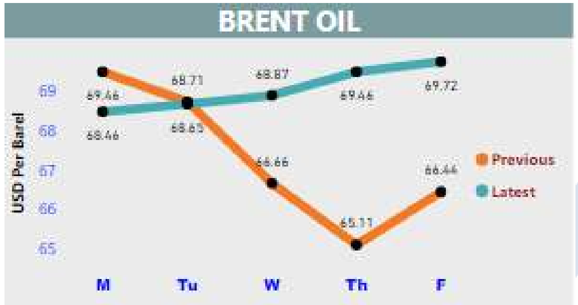
DOMESTIC

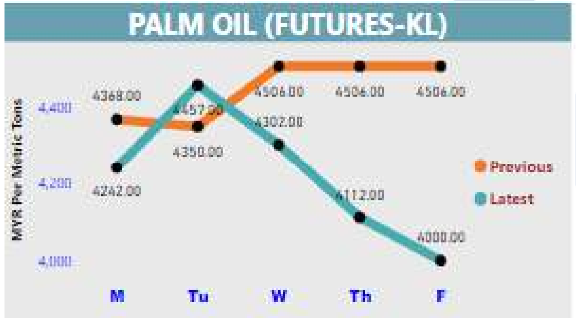
- Bank Indonesia (BI) kept its interest rate, 7-day reverse repurchase rate, unchanged at 3.50% (5/25). The central bank signaled that it would leave the rate at a record low until at least the end of this year to support the economic recovery. Since the Covid-19 pandemic began, BI has cut rates by a total of 150 basis points and injected more than USD50 billion in liquidity.

COMMODITIES

- China's government will strengthen price controls on iron ore, copper, corn, and other major commodities in its 14th five-year plan for 2021 – 2025. Commodities prices in China have seen big swings this year driven by post-pandemic demand recovery, global liquidity easing, and speculative trading. The recent measures come after soaring metals prices contributed to a spike in factory gate prices and slower growth in industrial output in April.
- Liquefied Natural Gas (LNG) demand in Asia is predicted to rise by 12 million tonnes per annum (mtpa) in 2022, down from 19 mtpa growth in 2021. The slowdown is caused by the economic recovery stagnates and the capacity of competing fuels nuclear and coal expand in Japan and South Korea. At the same time, global LNG supply will grow by 18 mtpa because of new supply from the Sabine Pass Train 6, Calcasieu Pass projects in the United States, and Indonesia's Tangguh Train 3.





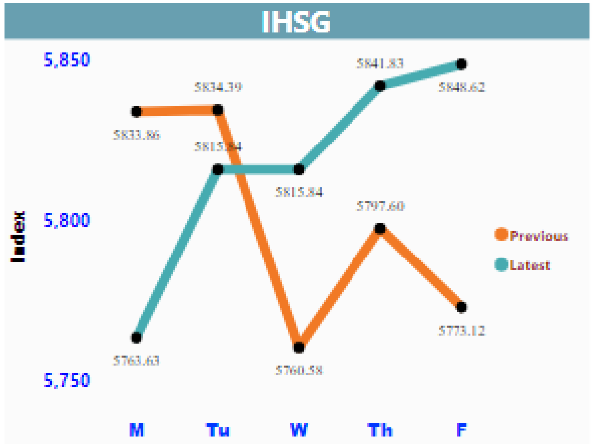


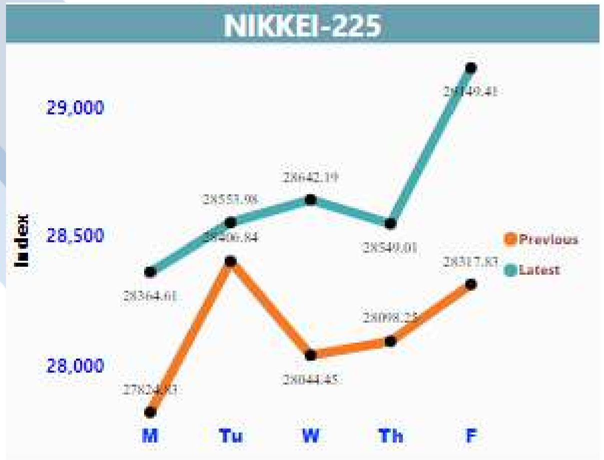
Previous : 05/17/21 – 05/21/21
Latest : 05/24/21 – 05/28/21

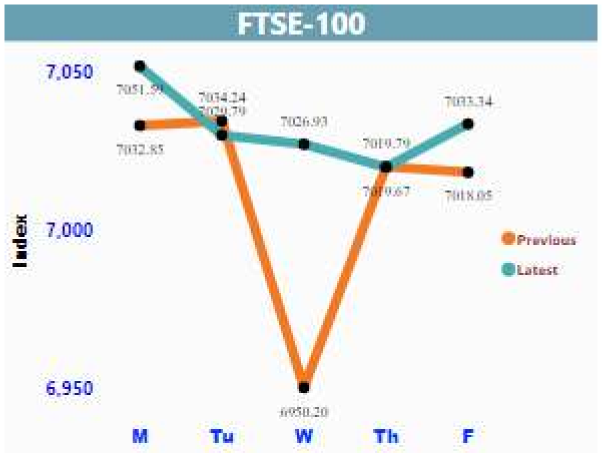
Source: Bloomberg & Investing (2021)

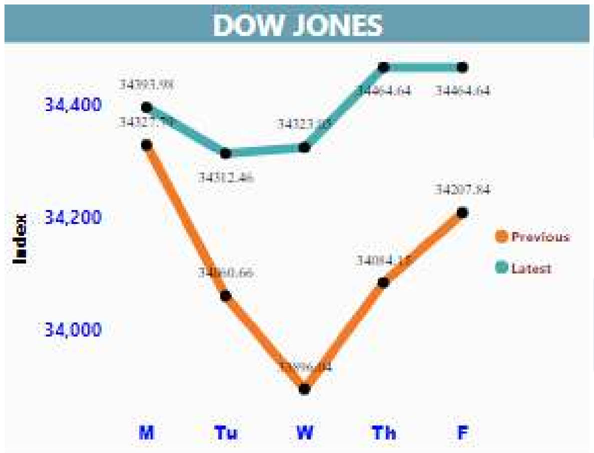
STOCKS

- MSCI's broadest index of Asia-Pacific shares outside Japan clawed back losses to trade flat at 695.37, Wall Street futures dropped around 0.2%, and the Euro STOXX 600 was down 0.2% (5/27). World stocks weakened on Thursday as investors awaited U.S. data expected to offer clues on inflation. For many investors, rising inflation means the U.S. Federal Reserve will slowly but surely edge towards a discussion about tightening monetary policy.







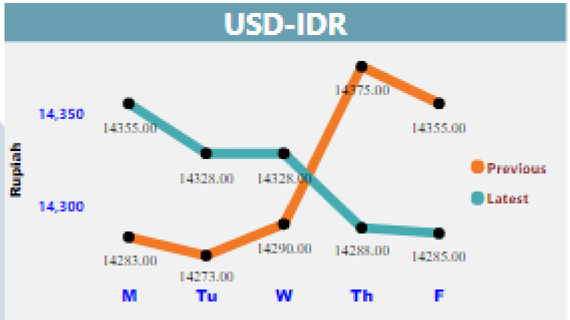


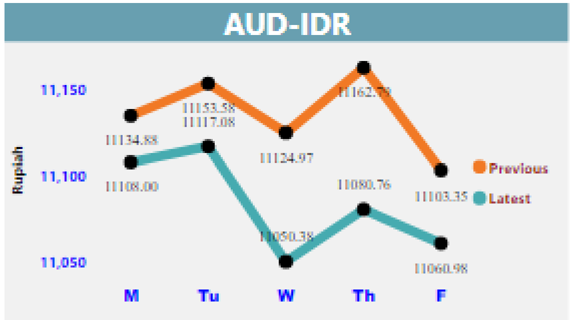
Previous : 05/17/21 – 05/21/21
Latest : 05/24/21 – 05/28/21

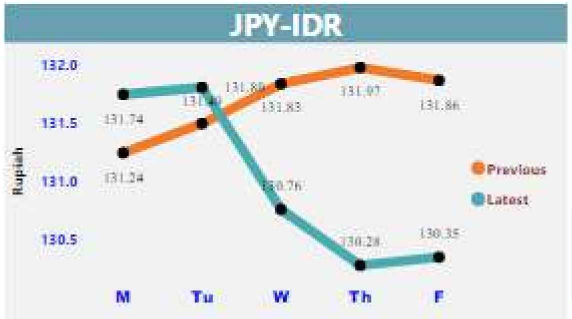
Source: Bloomberg (2021)

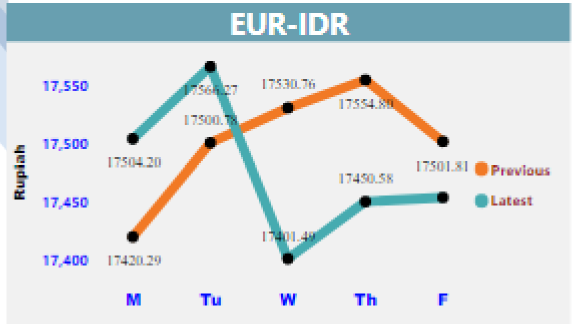
FOREIGN EXCHANGE

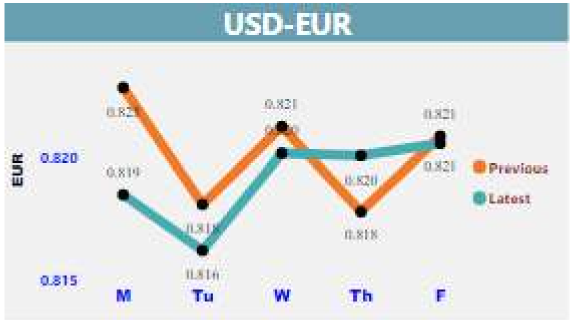
- China's yuan strengthened 0.22% against a group of 24 exchange rates to 97.9819 while against the U.S. dollar, the currency appreciated 0.2% to 6.3795 (5/27). The People's Bank of China has been neutral in setting its daily reference rate this week. The gains are attracting inflows into the nation's stock and bond markets.
- The U.S. Dollar index fell 0.1%, Pound Sterling rose 0.5% to USD1.42, and the Euro was up less than 0.1% to USD1.22 (5/27). On Thursday, new U.S. economic data showed a greater-than-expected decline in new unemployment claims and an acceleration in business spending on equipment. U.S. Treasury yields also rose on concerns about the coming supply of government debt after the New York Times reported that President Joe Biden will announce on Friday a USD6 trillion budget for 2022.

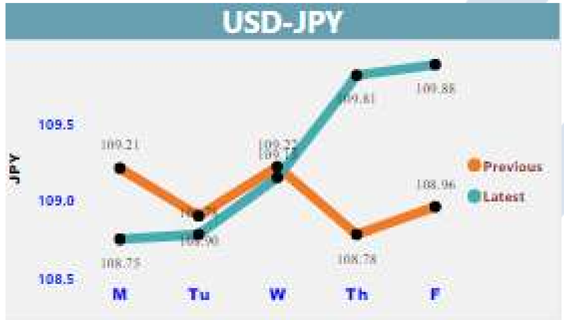












Previous : 05/17/21 – 05/21/21
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Source: Bloomberg (2021)

YIELD

- 10-year government bond yields down to 6.44% on Friday (5/28) from 6.46% on Friday (5/21) in line the Bank Indonesia (BI) releases its benchmark interest rate. Bank Indonesia in the Board of Governors Meeting (RDG) on May 24, 2021 - May 25, 2021 decided to maintain the BI 7 Day Reverse Repo Rate at 3.5%, the Deposit Facility rate at 2.75%, and the Lending Facility rate at 4.25%. This decision is consistent with the forecast for inflation to remain low, as well as efforts to maintain the stability of the Rupiah exchange rate and accelerate efforts for economic recovery. In addition, this decision is considered appropriate to sustain the Indonesian bond market. This can be seen from the entry of foreign funds into the Indonesian financial market on Friday trading (28/5). Foreign investors recorded a net buy of around IDR1.6 trillion.
- On Friday (5/28) the 10-year U.S. treasury yield down to 1.60% from 1.63% on Friday (5/21) as the release of lower-than-expected weekly jobless benefit claims data. The United States (U.S) Department of Labor said there were 406,000 initial jobless claims last week, lower than the 425,000 expected.

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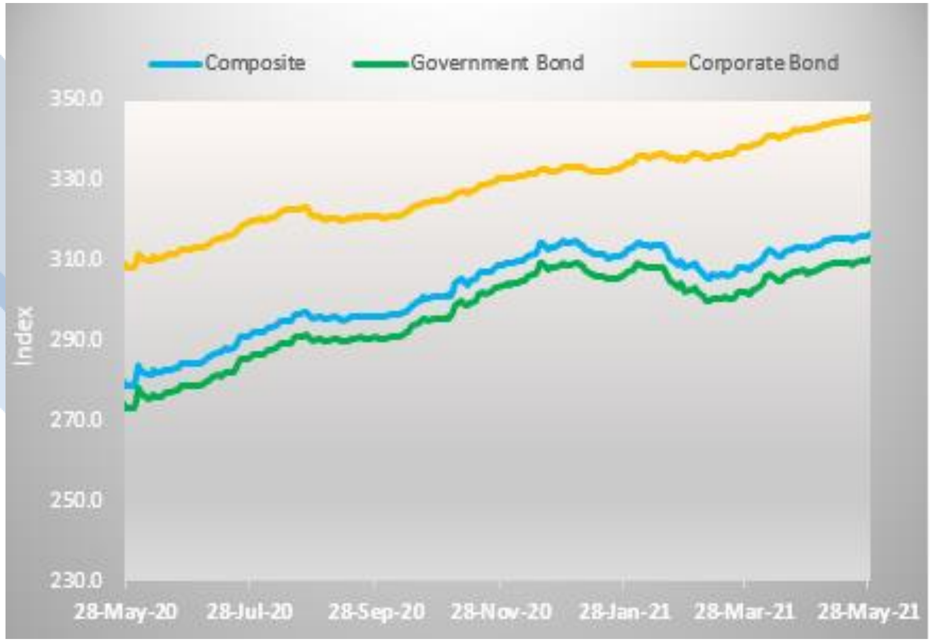
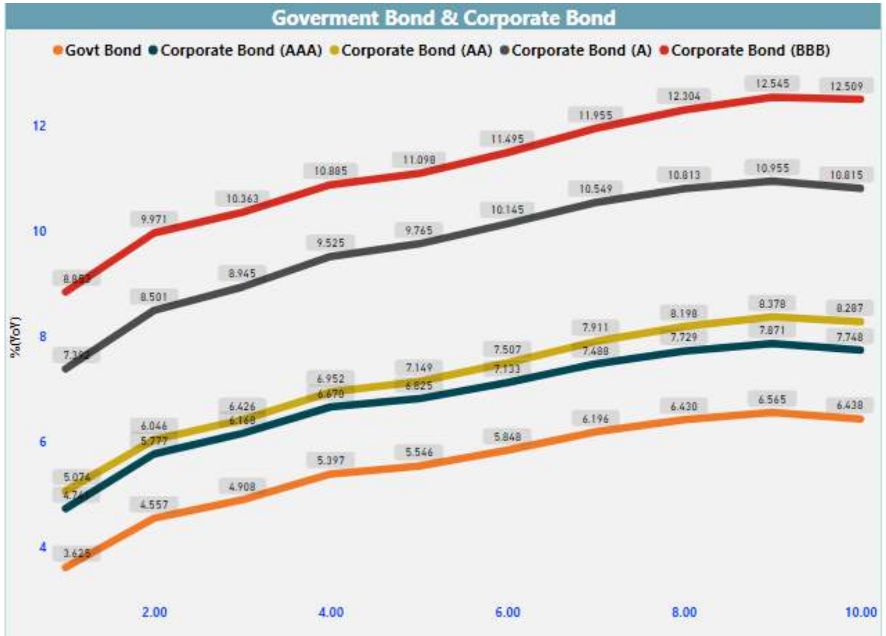
In the fourth week of May 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.75%-7.87%. In AA rated bonds with a 9-10 year tenor was in the range of 8.29%-8.38%. For A rated bonds with a 9-10 year tenor in range 10.82%-10.96%, and at BBB rating in range 12.51%-12.55%.





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

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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 05/21/21 - 05/28/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (74 bonds)								81.28MMMM	5884			
11)	FR87	INDOGB	6.500	02/15/31	IDR	300MM	100.750	--	22.37MMMM	855	2.43M	16:32	IDG000015207
12)	FR86	INDOGB	5.500	04/15/26	IDR	10MMM	100.000	--	7.24MMMM	220	728	16:48	IDG000015108
13)	FR53	INDOGB	8.250	07/15/21	IDR	200MMM	100.600	3.083	4.03MMMM	29	109	13:10	IDG000009101
14)	FR61	INDOGB	7.000	05/15/22	IDR	28.3MMM	103.280	3.462	3.63MMMM	32	105	13:23	IDG000010000
15)	FR82	INDOGB	7.000	09/15/30	IDR	9.31MMM	104.000	6.420	3.05MMMM	123	405	16:24	IDG000013806
16)	FR70	INDOGB	8.375	03/15/24	IDR	1MMM	95.250	10.371	3.02MMMM	59	202	16:32	IDG000012006
17)	FR68	INDOGB	8.375	03/15/34	IDR	15MMM	111.000	7.053	2.91MMMM	94	324	16:49	IDG000010802
18)	FR63	INDOGB	5.625	05/15/23	IDR	27.08MMM	102.090	4.493	2.57MMMM	63	199	09:36	IDG000010208
19)	FR83	INDOGB	7.500	04/15/40	IDR	4MMM	103.850	--	2.54MMMM	395	1.34M	16:40	IDG000014101
20)	FR88	INDOGB	6.250	06/15/36	IDR	10MMM	99.450	--	2.38MMMM	416	1.95M	16:47	IDG000018201
21)	FR80	INDOGB	7.500	06/15/35	IDR	30MMM	103.850	7.063	2.38MMMM	262	1.24M	16:43	IDG000013509
22)	FR77	INDOGB	8.125	05/15/24	IDR	263MM	109.010	4.812	2.3MMMM	73	158	16:48	IDG000012808
23)	FR65	INDOGB	6.625	05/15/33	IDR	100MM	95.250	7.224	2.18MMMM	419	1.55M	16:32	IDG000010406
24)	FR89	INDOGB	6.875	08/15/51	IDR	100MM	101.500	--	1.88MMMM	745	2.05M	16:48	IDG000018300
25)	PBS	INDOIS	5.450	01/15/22	IDR	45MMM	101.210	3.467	1.33MMMM	7	33	10:14	IDP000001109
26)	FR59	INDOGB	7.000	05/15/27	IDR	17MMM	106.035	5.786	974.53MMM	48	172	14:50	IDG000009804
27)	PBS	INDOIS	6.625	10/15/24	IDR	20MMM	104.250	--	970.67MMM	29	54	05/27	IDP000003808
28)	FR76	INDOGB	7.375	05/15/48	IDR	300MM	102.750	7.143	926.64MMM	397	1.51M	16:32	IDG000012501

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pegadaian (Persero)	SBK I Year 2021	May-25-2021	200.00	4.75	1	idA1+
			Total	200.00			

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	$_{id}$BBB-
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	May-3-2021	630.00	7.40	3	$_{id}$AAA
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	$_{id}$BBB
5	PT Bussan Auto Finance	Bond II Year 2018 Series B	May-15-2021	500.00	7.90	3	$_{id}$AA
6	PT Pembangunan Perumahan (Persero) Tbk	SB Perpetual Phase I Year 2018	May-15-2021	150.00	9.04	3	$_{id}$A-
7	PT PP Properti Tbk	MTN XI	May-15-2021	100.00	9.25	3	$_{id}$BBB-
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	$_{id}$BBB+
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	$_{id}$A
12	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	May-18-2021	350.00	7.60	3	$_{id}$A
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase IV Year 2018 Series B	May-18-2021	408.00	6.95	3	$_{id}$AAA
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	$_{id}$A-
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)

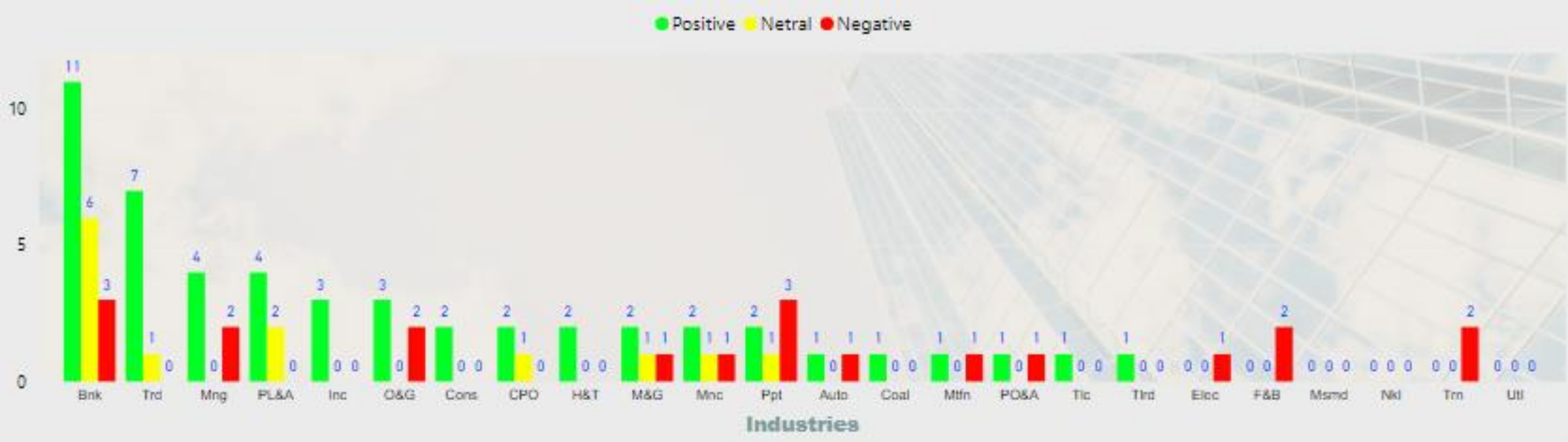
17	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	May-23-2021	330.00	6.90	1	$_{id}$AAA
18	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	May-23-2021	51.00	6.90	1	$_{id}$AAA$_{(sy)}$
19	PT PP Properti Tbk	MTN XII Series A	May-24-2021	70.00	9.25	3	$_{id}$BBB-
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase I Year 2018 Series B	May-25-2021	550.00	7.50	3	$_{id}$AAA
21	PT Astra Sedaya Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	May-25-2021	175.00	7.50	3	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
23	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2021	500.00	10.50	3	$_{id}$BBB+
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	$_{id}$BBB+
			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	$_{id}$AA+
2	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Jun-5-2021	100.00	9.70	3	$_{id}$A-
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series A	Jun-6-2021	938.00	7.50	3	$_{id}$AAA
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jun-6-2021	365.00	7.50	3	$_{id}$AAA$_{(sy)}$
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	$_{id}$BBB-
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase I Year 2016 Series C	Jun-8-2021	2,252.00	8.70	5	$_{id}$AAA

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	$_{id}$A+
11	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Jun-16-2021	625.00	9.00	5	$_{id}$AA-
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	$_{id}$AA-
14	PT Perusahaan Listrik Negara (Persero)	Bond VIII Year 2006 Series B	Jun-21-2021	865.00	13.75	15	$_{id}$AAA
15	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase I Year 2018	Jun-25-2021	206.50	11.00	3	$_{id}$BBB
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	$_{id}$AA
18	PT Bank Tabungan Negara (Persero) Tbk	Bond XV Year 2011	Jun-28-2021	1,300.00	9.50	10	$_{id}$AA+
19	PT Bank Victoria International Tbk	Shelf Registration Bond II Phase I Year 2019	Jun-28-2021	100.00	9.75	2	$_{id}$A-
20	PT Intiland Development Tbk	Bond II Year 2016 Series B	Jun-29-2021	162.00	11.00	5	$_{id}$BBB
21	PT Angkasa Pura II (Persero)	Bond I Year 2016 Series A	Jun-30-2021	1,000.00	8.60	5	$_{id}$AAA
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	$_{id}$AA-
			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	$_{id}$BBB-
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	$_{id}$A
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series A	Jul-4-2021	150.00	9.75	3	$_{id}$A$_{(sy)}$
5	PT Tridomain Performance Materials	MTN III Year 2018	Jul-4-2021	250.00	10.50	3	$_{id}$CCC
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-5-2021	150.00	9.50	3	$_{id}$A
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	$_{id}$AAA
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	$_{id}$A
10	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series A	Jul-6-2021	523.00	9.00	3	$_{id}$BBB-
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$CCC
15	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2014	Jul-8-2021	1,500.00	11.35	7	$_{id}$AA
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	$_{id}$A+
19	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Sukuk Mudharabah II Year 2016	Jul-15-2021	50.00	9.35	5	$_{id}$A+$_{(sy)}$
20	Lembaga Pembiayaan Ekspor Indonesia	MTN I Year 2016	Jul-15-2021	500.00	8.65	5	$_{id}$AAA

21	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase I Year 2020	Jul-16-2021	150.00	9.00	1	$_{id}A$
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	$_{id}AAA$
23	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2020	Jul-17-2021	200.00	6.90	1	$_{id}AAA_{(sy)}$
24	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah II Phase I Year 2020	Jul-18-2021	100.00	6.75	1	$_{id}AAA_{(sy)}$
25	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase II Year 2020 Series A	Jul-18-2021	1,055.00	6.75	1	$_{id}AAA$
26	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Jul-18-2021	316.50	6.75	1	$_{id}AAA_{(sy)}$
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	$_{id}AAA$
29	Perum Perumnas	MTN III Year 2016	Jul-22-2021	150.00	11.00	5	$_{id}BBB-$
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	$_{id}AAA$
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020	Jul-24-2021	346.00	6.75	1	$_{id}AAA_{(sy)}$
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	$_{id}AAA$
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	$_{id}AAA_{(sy)}$
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	$_{id}AAA$
			Total	**14,673.25**			

Notes: *) Amount in USD excluded.



Description :

Bnk : Banking	Mng : Mining	PL&A : Plantation & Agriculture	Mnc : Municipal	Ppt : Property
CPO : Crude Palm Oil	Auto : Automotive	O&G : Oil & Gas	Cons :Construction	Nkl : Nickel
Trn : Transportation	F&B : Food & Baverage	Inc : Insurance	Tlc : Telecommunication	Trd : Trading
Elec :Electricity	H&T : Hotel & Tourism	M&G : Metal & Gold	Tlrd : Toll Road	Utl : Utilities
Coal : Coal	Fnc : Financing	Msmd : Mass Media	PO&A : Port Authority & Airport	

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation	*Mayday*! Bisnis Penerbangan Kian Suram. Pasalnya, bisnis maskapai penerbangan sedang goyah. Di masa pembatasan sosial akibat pandemi korona, permintaan penerbangan menurun drastis dan menekan kinerja maskapai penerbangan nasional.		Saham Transportasi Udara Dihempas Sentimen Negatif. Hal ini, terungkap setelah ada beberapa perusahaan penerbangan menawarkan pensiun dini kepada karyawannya, ada juga perusahaan yang merumahkan karyawannya.
Automotive		RI Butuh Baterai untuk Kendaraan Listrik 759,000 Ton. Hal ini, setelah pemerintah menargetkan mobil listrik di dalam negeri dapat mencapai 2 juta unit pada 2030 dan sepeda motor listrik sebanyak 13 juta unit pada 2030. dibutuhkan 113 juta kWh kapasitas baterainya, kebutuhan baterai lithium ion-nya mencapai 758.693 ton.	Kelangkaan Cip Ancam Otomotif dan Elektronik. Kelangkaan cip yang dibuat dari bahan semikonduktor dimulai saat industri otomotif disapu ombak pandemi Covid-19. Pabrik mobil terpaksa ditutup, entah karena diminta pemerintah, tindakan pencegahan penularan di kalangan pekerja, atau penyelamatan diri karena pembeli mobil berkurang drastis.
Trading	Asia Timur Topang Niaga Dunia. Hal ini, karena Keberhasilan kawasan tersebut dalam memitigasi pandemi memungkinkan mereka untuk pulih lebih cepat dan memanfaatkan kenaikan permintaan global untuk produk terkait pandemi.	Ekspor Manufaktur Melonjak 52,65%. Terdapat sejumlah faktor yang membuat kinerja perdagangan April 2021 sangat baik. Faktor *pertama* adalah pulihnya permintaan dari pasar global, khususnya AS, Tiongkok, dan Uni Eropa (UE). Faktor *kedua*, yaitu meningkatnya harga komoditas global yang dipimpin *rebound* harga komoditas energi akibat dorongan permintaan dan terjadinya kelangkaan pasokan pada April akibat kemacetan di Terusan Suez.	

Industries	Hot News	News Polarized	
		Positive	Negative
Port Authority & Airport		**Proyek Ambon *New Port* Diminati Banyak Investor.** Sebab, di sana akan dikelola beberapa wilayah perikanan sehingga diharapkan terjadi *integrated fishing industry dry port,* termasuk untuk kargo kontainer pelabuhan akan disiapkan di sini. Di sisi lain, pembangunan Ambon *New Port* bertujuan untuk mengoptimalisasi potensi ikan di Maluku dan Papua guna meningkatkan pertumbuhan ekonomi.	**ALFI Protes Ongkos Rawat Kontainer.** Hal ini, karena pihak Pelabuhan mengenakan tarif pembersihan dan perawatan peti kemas atau *cleaning and maintenance container* akan menjadi beban dalam upaya pemulihan industri logistik.
Plantation & Agriculture		**Sektor Pertanian Kontributor Utama Pemulihan Ekonomi Nasional.** Hal ini, karena sektor pertanian selalu tumbuh positif dan menjadi bantalan ekonomi selama pandemi Covid-19. Pada 2020, sektor pertanian tumbuh 1,75% dan pada kuartal I-2021 sebesar 2,95% (*year-on-year/YoY*).	
CPO	**Pengusaha Hilir Minta PE Sawit Dipertahankan.** Hal ini, karena telah terbukti mendorong hilirisasi dan menjaga stabilitas harga pasar sawit di dalam negeri.	**Harga Minyak Sawit Melesat.** Ada beberapa faktor pemicu yang menjadi katalis positif untuk harga minyak sawit, antara lain tren kenaikan harga minyak mentah dunia beberapa hari terakhir. Pasalnya, Minyak nabati seperti minyak sawit banyak digunakan sebagai bahan baku biodiesel yang merupakan produk substitusi bahan bakar fosil.	
Coal		**Produksi Batubara Dipacu.**	

Industries	Hot News	News Polarized	
		Positive	Negative
		Langkah tersebut ditempuh seiring dengan dilebarkannya keran ekspor pada tahun ini. Di sisi lain, sejumlah negara yang mulai bangkit dari keterpurukan akibat pandemi sudah pasti meningkatkan permintaannya terhadap batubara.	
Oil & Gas	**Insentif Bisa Mendorong Produksi Migas.** Hal ini, agar roda bisnis migas bisa terus berjalan untuk memenuhi target produksi nasional 1 juta barel.	**Minyak Dunia Berbalik Menguat.** Penguatan dipicu sentimen badai di Teluk Meksiko. Kenaikan harga juga didorong oleh tanda-tanda pemulihan ekonomi AS yang berkelanjutan dari Covid-19 dan prospek permintaan bahan bakar yang membaik.	**Minyak Menuju Level Terendah.** Penurunan harga minyak terjadi di tengah kekhawatiran lonjakan kasus Covid-19 di Asia. Terlebih India, Taiwan, Vietnam, dan Thailand memperketat pembatasan kegiatan di ruang publik. Selain itu, pasar juga khawatir inflasi AS mendorong Federal Reserve memperlambat pertumbuhan ekonomi dengan menaikkan suku bunga acuan.
Metal & Gold	**Baja Indonesia Bebas Safeguard Negara Teluk.** Hal ini berdasarkan hasil laporan akhir penyelidikan *Bureau of Technical Secretariat for Anti Injurious Practices in International Trade* atau otoritas penyelidik *trade remedies* GCC.	**Harga Emas Terus Naik.** Penguatan tersebut didorong oleh penurunan dolar AS dan imbal hasil obligasi AS 10 Tahun.	**Emas Masih Fluktuatif.** Hal ini, seiring dengan sikap investor yang masih mencerna hasil pertemuan bulanan The Fed. Pertemuan tersebut membahas kemungkinan pengurangan program pembelian obligasi AS.
Insurance	**Klaim yang Ditanggung Asuransi Umum Melandai.** Penurunan klaim paling besar terjadi pada lini asuransi kendaraan. Di tempat berikutnya adalah lini bisnis asuransi pengangkutan, asuransi energi dan asuransi kecelakaan diri.	**Dana Investasi Asuransi Jiwa Meningkat.** Hal ini karena beberapa sektor bisnis mulai berjalan normal seiring dengan program vaksinasi dari pemerintah. Kontribusi terbesar pengelolaan dana investasi di reksadana.	

Industries	Hot News	News Polarized	
		Positive	Negative
	Penurunan itu tidak lepas dari penurunan aktivitas masyarakat selama pandemi.		
Banking	**Bank Digital Jadi Batu Loncatan.** Pasalnya, kemampuan bank digital membangun ekosistem dan mengintegrasikan layanan masyarakat, bakal benar-benar diuji oleh calon nasabah yang sudah akrab dengan model bisnis bank-bank mapan lain yang telah melakukan digitalisasi.	**Mei, Penyaluran Kredit Baru Meningkat.** Hal Ini terindikasi dari Saldo Bersih Tertimbang (SBT) perkiraan penyaluran kredit baru Mei 2021 sebesar 55%. Beberapa sektor dengan peningkatan pembiayaan terbesar adalah sektor konstruksi, penyediaan makanan dan minuman, real estate, pertanian, perikanan dan kehutanan, serta jasa pendidikan dan pengadaan listrik.	**April, Kredit Perbankan Masih Terkoreksi 2,28%.** Masih lambatnya kredit perbankan terutama disebabkan oleh belum kuatnya permintaan kredit dari dunia usaha dan masih relatif tingginya persepsi risiko kredit dari perbankan. Di tengah kondisi likuiditas yang longgar, intermediasi perbankan masih mengalami kontraksi.
Multifinance		**Jalur Ekspansi *Multifinance* Digital via Bank.** Hal ini, karena kehadiran *multifinance* digital sebagai pemegang saham memang membuka peluang bagi bank kecil untuk memenuhi ketentuan modal minimum. Selain itu, bank kecil juga bisa leluasa memanfaatkan teknologi digital yang dimiliki para pemegang saham barunya.	**Pembiayaan Bermasalah Masih Tinggi.** Sebagian kenaikan NPF mencerminkan kondisi bisnis yang tidak kondusif akibat pandemi Covid-19.
Hotel & Tourism		**Pariwisata Lokal Bisa Bangkit.** Dampak dari rencana pemerintah menaikkan pajak penghasilan bagi (PPh) wajib pajak berpenghasilan minimal Rp5 miliar per tahun terhadap pelaku usaha yang bergerak di segmen tersier seperti industri pariwisata menarik untuk dicermati. Sebab, apabila kenaikkan pajak tersebut mendorong orang-orang kaya	

Industries	Hot News	News Polarized	
		Positive	Negative
		untuk memangkas alokasi belanja, maka kebutuhan wisata berpotensi menjadi target utama.	
Food & Beverage	**Efektivitas Impor Gula Dipertanyakan.** Sebab, tanpa ada pembenahan tata niaga gula, impor hanya menjadi solusi sementara untuk menutup kebutuhan domestik sekaligus meredam lonjakan harga.		**Harga Pangan Masih Tinggi Usai Lebaran.** Hal ini terjadi karena pasokannya maih minim sedangkan pemintaan masih tinggi meski Lebaran sudah berlalu.
Electricity			**PLTS Butuh Dukungan dari Hulu.** Hal ini, untuk menarik investasi di sektor hulu panel surya, maka diperlukan penciptaan pasar yang signifikan.
Construction		**BUMN Karya Aktif Ikut Tender Luar Negeri.** Hal ini, untuk menopang kinerja perusahaan selama pandemi Covid-19. Pasalnya, sejak tahun lalu banyak proyek-proyek pemerintah yang tertunda pelaksanaannya.	
Toll Road		**Tarif Tol Medan-Kualanamu-Tebing Tinggi Dinaikkan Mulai 24 Mei.** Penyesuaian tarif dilakukan sebagai wujud kepastian pengembalian investasi sesuai *business plan* serta membangun iklim investasi jalan tol yang kondusif, pemenuhan perjanjian pengusahaan jalan tol sebagai suatu kerjasama Pemerintah dengan Badan Usaha (KPBU) hingga pemenuhan Standar Pelayanan Minimal (SPM).	
Property		**Insentif PPN Dongkrak Penjualan Hunian.**	**Harga Apartemen Merosot.**

Industries	Hot News	News Polarized	
		Positive	Negative
		Kebijakan penghapusan atau pengurangan PPN untuk rumah *ready stock*_yang dimulai sejak 1 Maret 2021 berdampak positif bagi penjualan rumah *ready stock*. Hal ini tergambar dari peningkatan sebesar 661,0% selama Q1-2021, meskipun kebijakan ini baru berjalan satu bulan.	Salah satu alasan adalah melemahnya permintaan apartemen yakni pasar sewa yang sangat kecil saat ini, karena berkurangnya jumlah ekspatriat. Hal itu membuat penghasilan atau pemasukan bagi investor menjadi tidak pasti.
Telecommunication		**Operator Siasati Penurunan Bisnis Nondata.** Penurunan pendapatan suara dan SMS tersebut merupakan suatu keniscayaan dan hal yang wajar selaras dengan perubahan strategi dan fokus perusahaan ke bisnis layanan data.	
Municipal		**Infrastruktur Pacu Ekonomi Daerah.** Pasalnya, pembangunan infrastruktur jalan diharapkan memberi dampak baik bagi sektor perekonomian masyarakat serta penyerapan tenaga kerja dalam rangka pemulihan ekonomi di tengah pandemi Covid-19.	**Keseriusan Pemerintah Pusat Dinanti.** Hal ini, terkait rencana pemerintah pusat menggelar kegiatan *Work From* Bali. Pasalnya, Pemulihan kondisi ekonomi Bali masih cukup berat bahkan pertumbuhan minus akan berlangsung hingga akhir 2021 jika tidak ada upaya serius dari pemerintah meski pulau lain di Indonesia sudah beranjak positif.

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

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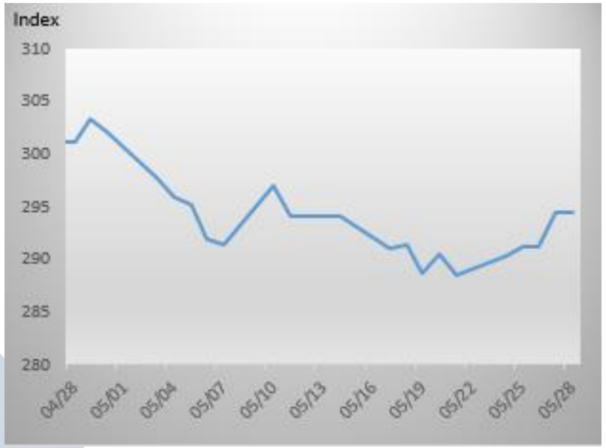

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
5/28/2021	% (WoW)	1.31%	2.08%	0.62%

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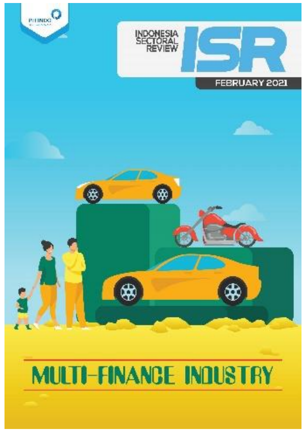
Indonesia Sectoral Review (ISR)



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