PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

SECOND WEEK OF AUGUST 2021

Presented by
Economic Research Division of PEFINDO

Contents

Macroeconomic Update 01

- Global Update
- Domestic Update
- Commodities Update
- Foreign Exchange Update
- Stocks Update

Bond Market Update 05

- Yield
- Index
- Government Bond

Bond Issuance & Maturity 08

- Bond Issuance
- Bond Maturity

News Analytics 14

- Industrial Sentiments
- Industrial News

PEFINDO
CREDIT RATING AGENCY

GLOBAL

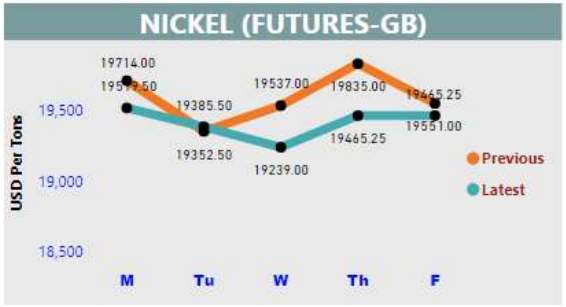
- The U.S. services industry activity jumped in July. The Institute for Supply Management survey showed that the non-manufacturing activity index rose to 64.1 from 60.1 in June. The index in July was the highest reading since the series started in 2008. Demand is rotating back to services as nearly half of the population has been fully vaccinated against Covid-19, allowing people to travel, frequent restaurants, visit casinos, and attend sporting events among services-related activities that were curbed early in the pandemic.

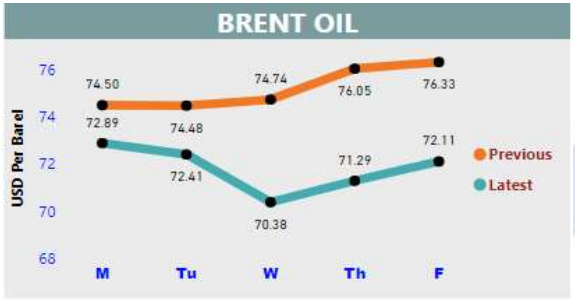
DOMESTIC

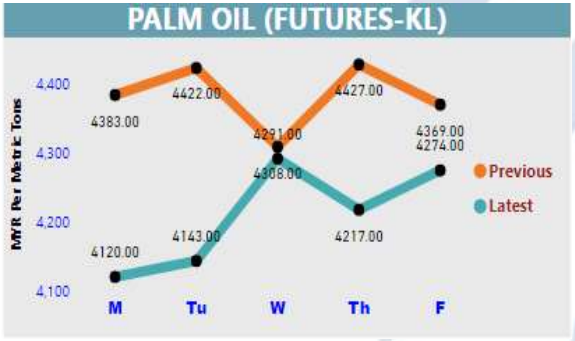
- Indonesia's consumer price index rose 1.52% (YoY) in July as prices of some food and health products rose. The country's headline inflation has stayed below the central bank's target range of 2% to 4% since mid-2020, as domestic demand dropped amid the Covid-19 pandemic. The annual core inflation rate eased slightly to 1.40% (YoY) from 1.49% in June while government-controlled and volatile prices were up 0.61% (YoY) and 2.97% (YoY), respectively.
- Indonesia's GDP expanded 7.07% (YoY) in the second quarter of 2021. Surging exports, including 56% growth in commodity shipments; a rebound in consumption and investment; and bigger government spending boosted the country's economy activity in the April – June this year. However, analysts are downgrading their outlook for the economy due to the virus' resurgence and mobility restrictions imposed since July.

COMMODITIES

- Indonesia's government set its August coal benchmark price at USD130.99 per tonne, the highest price since April 2010. Soaring global coal prices were influenced by extreme rainy weather in China which disrupted its coal production and transportation there. The rise in global coal prices is largely attributed to stronger demand by countries like China, Japan, and South Korea as they begin to recover from the coronavirus pandemic.
- Brent crude oil price was down 0.66% to USD72.41 while West Texas Intermediate dropped 0.98% to USD70.56 (8/3). The prices were weighed by concerns over the spread of the Delta variant in the United States and China, the world's top oil consumers. The spread of the variant in China has prompted authorities to impose strict measures to bring the outbreak under control.





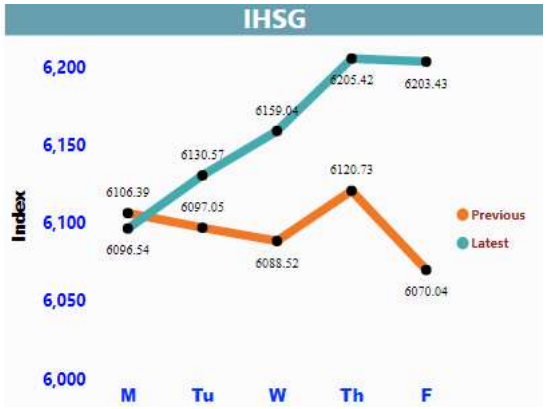


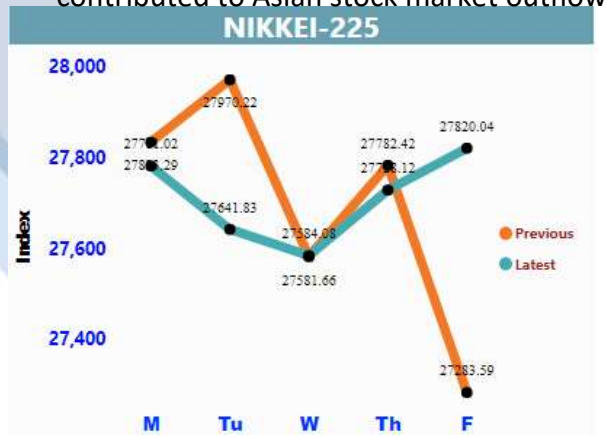
Previous : 07/26/21 – 07/30/21
Latest : 08/02/21 – 08/06/21

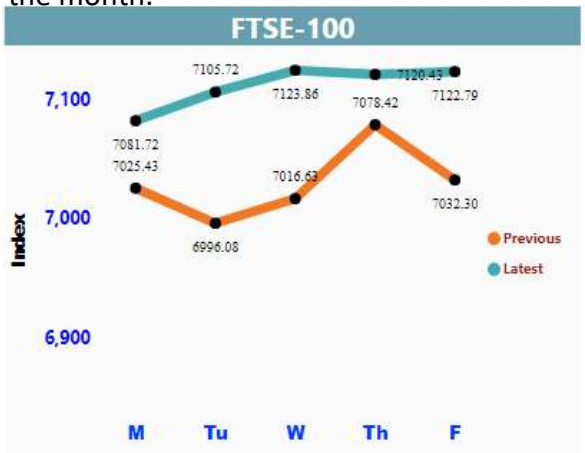
Source: Bloomberg & Investing (2021)

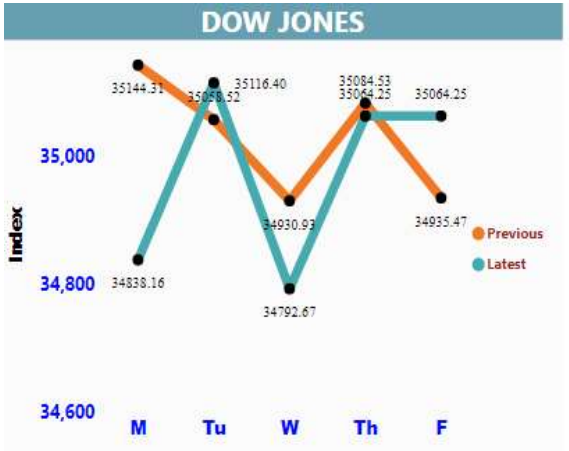
STOCKS

- The Jakarta Composite Index strengthened 0.56% to 6,130.57 on Tuesday as analysts expected that Indonesia's economy will grow more than 6% in the second quarter. The country aims to gradually reopen its economy in September as its health minister said that the wave of coronavirus infections had passed its peak. However, the relatively high number of Covid-19 cases and deaths outside the islands of Java and Bali may slow economic reopening.
- In July, foreign investors sold equities worth a combined net total of USD10.6 billion in South Korea, Taiwan, the Philippines, Vietnam, Indonesia, and India. Concerns over the Delta variant of the coronavirus encouraged investors to dump Asian equities last month. Adding the sentiment, a hawkish-biased shift by the Fed during June's FOMC meeting also contributed to Asian stock market outflows in the month.







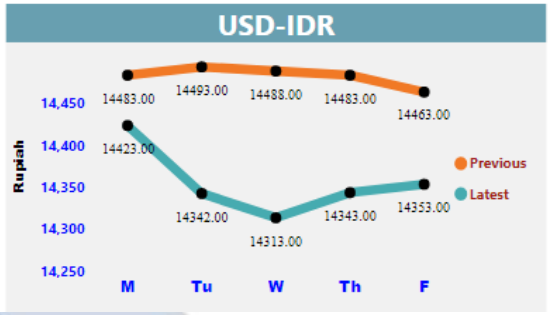


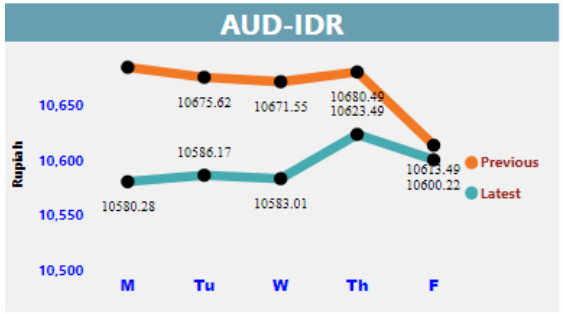
Previous : 07/26/21 – 07/30/21
Latest : 08/02/21 – 08/06/21

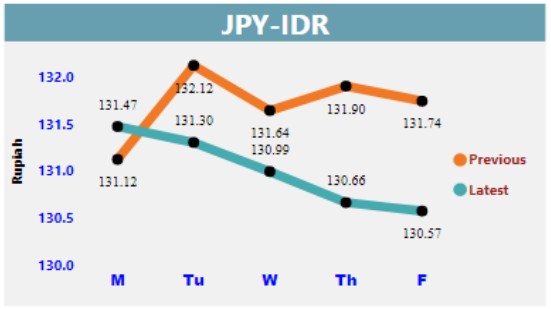
Source: Bloomberg (2021)

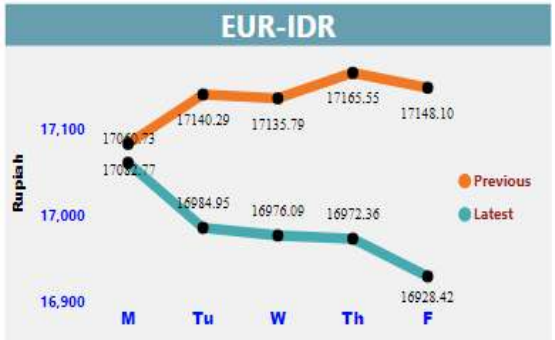
FOREIGN EXCHANGE

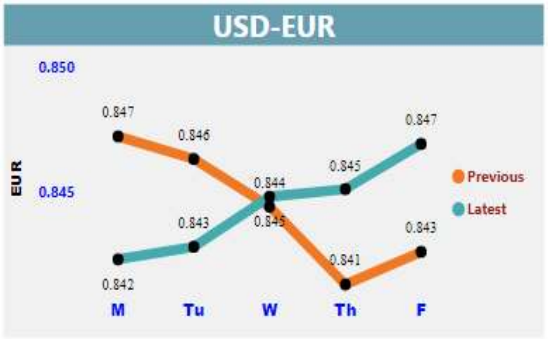
- Indonesia's rupiah depreciated 0.21% to IDR14,342 per U.S. dollar on Thursday (8/5). GDP data announced by Statistics Indonesia on that day could not prompt the rupiah to appreciate. The country's currency retreated as investors anticipated a hawkish signal by the Fed at the end of 2022.

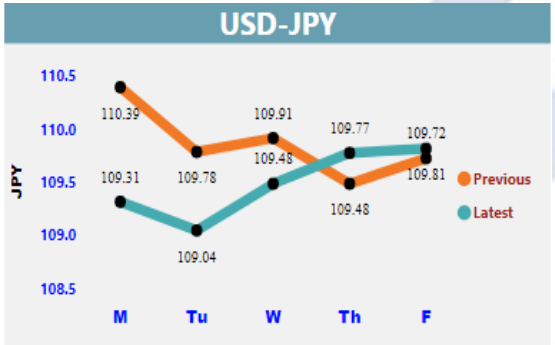










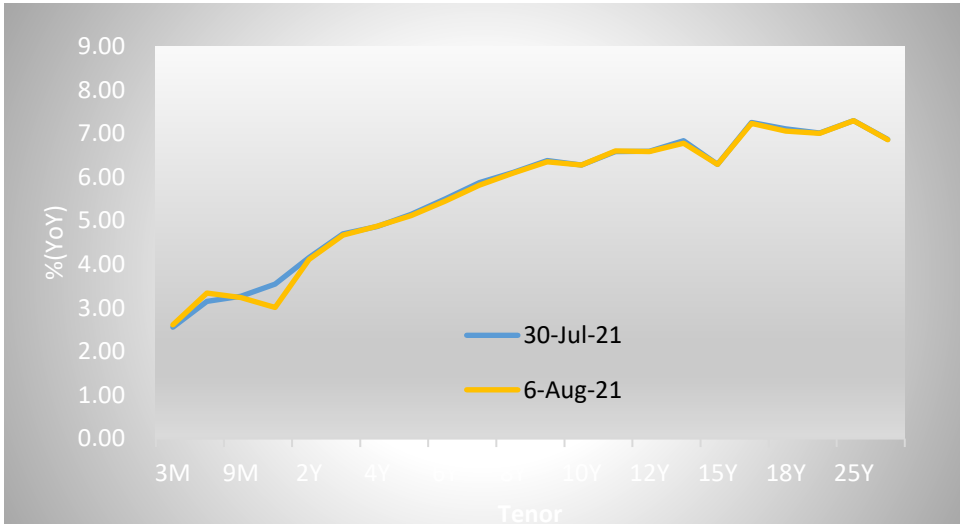


Previous : 07/26/21 – 07/30/21
Latest : 08/02/21 – 08/06/21

Source: Bloomberg (2021)

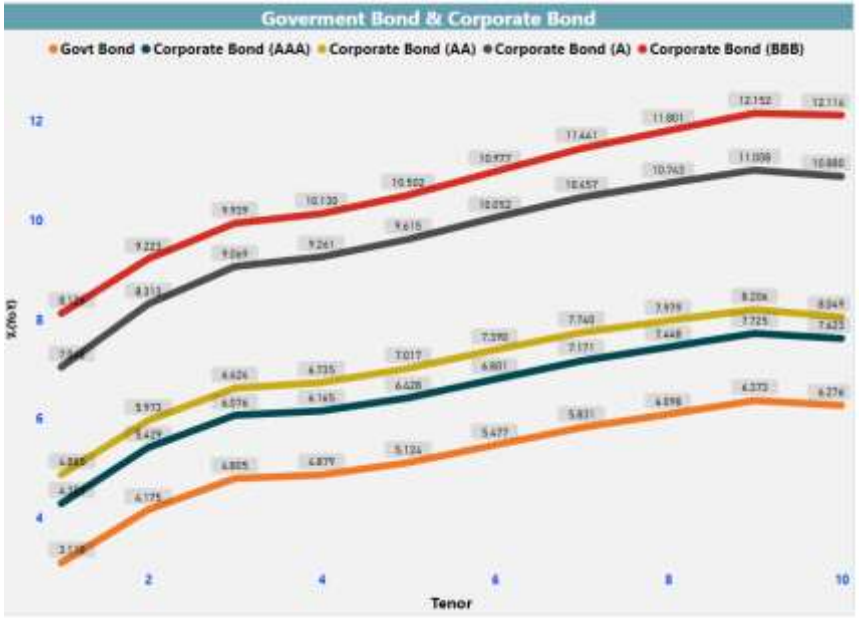
YIELD

- 10-year government bond yields up to 6.30% on Friday (8/6) from 6.29% on Friday (7/30) in line with the increase in Indonesia's foreign exchange reserves in the July 2021 period. Bank Indonesia (BI) reported Indonesia's foreign exchange reserves (cadev) for the July 2021 period amounted to US$137.3 billion, an increase of around US$200 million compared to the June 2021 period of US$137.1 billion. The slowdown in industrial performance also affected the Purchasing Manager's Index (PMI) which contracted in July 2021. The manufacturing PMI in July 2021 was recorded at 40.10, marking the first contraction this year and the lowest since June last year. In addition, the increase in U.S. government bond yields also triggered an increase in Indonesian bond yields. Despite the strengthening of Indonesian bond yields, foreign capital inflows for the period 2-6 August 2021 amounted to IDR9.89 trillion in the government securities (SBN) market and IDR1.34 trillion in the stock market. This shows that the interest of foreign investors to enter the domestic financial market is still quite attractive even though the government is continuing the PPKM until August 9, 2021.
- On Friday (8/6) the 10-year U.S. treasury yield up to 1.30% from 1.24% on Friday (7/30) after a strong jobs report and a statement by Fed officials. The Labor U.S. Department of released data that Nonfarm payrolls increased by 943,000 jobs last month after rising 938,000 in June. This indicates improvement in employment data, if employment data in August and September show improvement in the Fed's return, it is likely to reduce government bond purchases. The Fed currently buys at least $120 billion in government bonds each month. This includes $80 billion in U.S. bonds. Treasury and $40 billion in mortgage-backed securities. In addition, a statement by a Fed official saying that the U.S. central bank will consider the current low interest rate near zero will expire at the end of 2022 which means that the Fed's interest rate is likely to rise in early 2023.



INDEX

In the first week of August 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.62%-7.73%. In AA rated bonds with a 9-10 year tenor was in the range of 8.05%-8.21%. For A rated bonds with a 9-10 year tenor in range 10.88%-11.01%, and at BBB rating in range 12.11%-12.15%.



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

GOVERNMENT BOND

	Ticker	Cpn	Maturity	Cur…	Size	B Px	A Px	Price	Yield	Volume↓	Trds	Src	CC	Time
11) d	INDOGB	6.375	04/15/32	IDR	650MM	--	--	101.900	6.129	9.67MMMM	549	SSEI		15:21
12) d	INDOGB	6.500	02/15/31	IDR	10MMM	--	--	101.500	--	7.97MMMM	645	SSEI		15:26
13) d	INDOGB	5.625	05/15/23	IDR	50MMM	--	--	102.850	3.932	5.54MMMM	94	SSEI		14:17
14) d	INDOGB	5.125	04/15/27	IDR	60MMM	--	--	99.400	5.247	5.49MMMM	156	SSEI		15:09
15) d	INDOIS	5.450	01/15/22	IDR	50MMM	--	--	101.038	2.990	4.74MMMM	32	SSEI		13:52
16) d	INDOGB	5.500	04/15/26	IDR	100MM	--	--	100.800	--	4.64MMMM	119	SSEI		14:24
17) d	INDOGB	8.375	03/15/24	IDR	3.3MMM	--	--	109.950	4.284	3.63MMMM	61	SSEI		11:33
18) d	INDOGB	7.125	06/15/42	IDR	2MMM	--	--	102.750	6.874	3.05MMMM	867	SSEI		15:21
19) d	INDOIS	6.625	10/15/24	IDR	10MMM	--	--	106.100	--	2.77MMMM	39	SSEI		15:18
20) d	INDOIS	6.500	05/15/23	IDR	150MMM	--	--	104.250	--	2.72MMMM	41	SSEI		14:18
21) d	INDOGB	7.000	05/15/22	IDR	11.5MMM	--	--	102.850	3.183	2.62MMMM	23	SSEI		13:31
22) d	INDOGB	7.000	09/15/30	IDR	10MMM	--	--	105.000	6.269	2.55MMMM	78	SSEI		15:18
23) d	INDOGB	8.375	04/15/39	IDR	1.03MMM	--	--	113.150	7.060	2.39MMMM	120	SSEI		15:24
24) d	INDOBL	ZERO	03/03/22	IDR	100MMM	--	--	98.272	--	2.25MMMM	11	SSEI		11:13
25)	INDOGB	8.375	09/15/26	IDR	10MMM	--	--	113.700	5.274	2.19MMMM	66	SSEI		08/05
26) d	INDOGB	6.500	06/15/25	IDR	50MMM	--	--	105.500	4.911	1.77MMMM	64	SSEI		15:26
27) d	INDOGB	7.000	05/15/27	IDR	30MMM	--	--	107.600	5.444	1.74MMMM	61	SSEI		15:18
28)	INDOIS	8.875	11/15/31	IDR	5MMM	--	--	117.300	6.533	1.58MMMM	22	SSEI		08/05
29) d	INDOGB	7.500	06/15/35	IDR	2.5MMM	--	--	104.850	6.948	1.47MMMM	172	SSEI		15:20

PEFINDO
CREDIT RATING AGENCY

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-9-2021	210.00	5.25	1	A+(idn)
2	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-9-2021	260.00	6.25	2	A+(idn)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	Aug-9-2021	530.00	7.25	3	A+(idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Aug-9-2021	150.00	8.75	1	idA
5	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Aug-9-2021	150.00	9.50	3	idA
			Total	**1,300.00**			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
AUGUST							
1	Perum Perumnas	MTN II Year 2016	Aug-4-2021	230.00	11.00	5	idBBB-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Aug-7-2021	673.65	8.90	1	idA
3	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase V Year 2020 Series A	Aug-10-2021	335.00	9.25	1	idA
4	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series A	Aug-14-2021	229.00	8.45	1	idA
5	PT Sarana Multigriya Finansial (Persero)	MTN IX Year 2020	Aug-14-2021	700.00	6.50	1	idAAA
6	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase V Year 2018 Series B	Aug-14-2021	535.00	8.00	3	idAAA
7	PT Oki Pulp & Paper Mills	MTN II Year 2018	Aug-15-2021	500.00	10.50	3	-
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series C	Aug-16-2021	715.50	8.50	3	idAAA
9	PT Bumi Surya Cemerlang	MTN Year 2019 Series III	Aug-21-2021	9.50	12.35	2	-
10	PT Candrakarya Multikreasi	MTN I Phase II Year 2020	Aug-23-2021	17.40	10.75	1	-
11	PT Bio Farma (Persero)	MTN Syariah Mudharabah Year 2018	Aug-24-2021	325.00	Floating	3	idAAA(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase II Year 2016 Series C	Aug-25-2021	1,582.00	8.35	5	idAAA
13	PT Equity Finance Indonesia	MTN VI Phase VI Year 2018	Aug-28-2021	32.00	12.25	3	-
14	PT Hasjrat Multifinance	MTN III Series A	Aug-28-2021	200.00	9.75	2	irBBB
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series A	Aug-29-2021	577.00	6.75	1	idAA+
16	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase II Year 2016 Series B	Aug-30-2021	1,653.00	8.75	5	idAA+

17	PT Bio Farma (Persero)	MTN Year 2018	Aug-31-2021	125.00	8.75	3	idAAA
			Total	**8,439.05**			
SEPTEMBER							
1	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series C	Sep-2-2021	734.00	8.60	5	idAAA
2	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2016 Series C	Sep-2-2021	10.00	9.00	5	idAAA(sy)
3	PT Hakaaston	MTN Year 2018 Series A	Sep-4-2021	200.00	9.50	3	idBBB+
4	Telkom Indonesia (Persero) Tbk	MTN I Year 2018 Series C	Sep-4-2021	296.00	8.35	3	idAAA
5	Telkom Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series C	Sep-4-2021	182.00	8.35	3	idAAA(sy)
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series B	Sep-5-2021	190.00	7.50	3	idAAA
7	PT Equity Finance Indonesia	MTN VIII Phase I Year 2020	Sep-5-2021	19.70	12.35	1	-
8	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series B	Sep-5-2021	USD10.00 mn	6.00	3	-
9	Perum Perumnas	MTN IV Year 2016 Series A	Sep-8-2021	45.00	10.50	5	idBBB-
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Sep-12-2021	1,027.00	6.40	1	idAAA
11	PT Bumi Surya Cemerlang	MTN Year 2019 Series V	Sep-12-2021	6.25	12.35	2	-
12	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series A	Sep-14-2021	115.00	10.00	1	irA-
13	PT Perkebunan Nusantara V	MTN I Year 2016	Sep-14-2021	500.00	12.00	5	-
14	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-16-2021	149.00	8.25	1	idA
15	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series A	Sep-18-2021	437.00	8.00	1	A+(idn)
16	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-18-2021	55.00	8.00	1	irAA

17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-18-2021	231.00	6.30	1	AA-(idn)
18	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-19-2021	157.00	6.50	1	idAA
19	PT Polytama Propindo	Bond I Year 2020 Series A	Sep-19-2021	126.70	10.00	1	idBBB+
20	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series A	Sep-19-2021	150.90	10.00	1	idBBB+(sy)
21	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Sep-20-2021	137.00	8.50	3	idAAA
22	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series A	Sep-20-2021	875.00	9.75	3	idA+
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series A	Sep-20-2021	328.00	8.00	1	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-21-2021	331.43	10.75	1	idA
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A	Sep-21-2021	297.97	10.75	1	idA(sy)
26	PT Surya Semesta Internusa Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-22-2021	390.00	10.50	5	idBBB+
27	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series A	Sep-24-2021	435.00	Floating	2	idA+(sy)
28	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series D	Sep-24-2021	350.00	Floating	2	idA+(sy)
29	PT Federal International Finance	Shelf Registration Bond III Phase IV Year 2018 Series B	Sep-25-2021	661.18	8.75	3	idAAA
30	PT Hakaaston	MTN Year 2018 Series B	Sep-25-2021	200.00	9.50	3	idBBB+
31	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-26-2021	925.60	9.25	1	idA+
32	PT PP Properti Tbk	MTN XIII Year 2018	Sep-27-2021	80.00	9.50	3	idBBB-
33	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond III Phase VI Year 2016	Sep-27-2021	1,176.00	8.60	5	idAAA
34	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Sep-28-2021	835.50	9.00	3	idAA-
35	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series A	Sep-28-2021	761.00	9.00	3	idBBB

36	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2016	Sep-28-2021	900.00	8.50	5	idBBB
37	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-29-2021	50.00	8.20	5	idA
38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series G	Sep-30-2021	30.00	11.00	4	-
39	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Sep-30-2021	1,100.00	7.95	5	idAAA
40	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase II Year 2016 Series B	Sep-30-2021	701.00	11.30	5	idA+
			Total	**15,196.23**			
OCTOBER							
1	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase III Year 2020 Series A	Oct-2-2021	1,295.00	5.50	1	idAAA
2	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Oct-2-2021	704.00	5.50	1	idAAA(sy)
3	PT Pos Indonesia (Persero)	MTN POSINDO-01 Year 2019	Oct-2-2021	335.00	11.00	2	idBBB+
4	PT Asietex Sinar Indopratama	MTN II Year 2017 Series D	Oct-7-2021	35.00	11.00	4	-
5	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase I Year 2016 Serieses B	Oct-7-2021	100.00	8.55	5	idAA+
6	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series A	Oct-10-2021	500.00	10.00	3	idA(sy)
7	PT Pegadaian (Persero)	Shelf Registration Bond I Phase I Year 2011 Serieses C	Oct-11-2021	500.00	9.00	10	idAAA
8	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase II Year 2020	Oct-12-2021	100.00	9.25	1	A-(idn)
9	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2020	Oct-12-2021	205.00	9.25	1	A-(idn)
10	PT Jasa Marga (Persero) Tbk	Commercial Paper I Year 2020	Oct-13-2021	566.00	6.80	1	idA1+
11	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Oct-16-2021	450.00	9.10	3	AAA(idn)
12	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series B	Oct-16-2021	399.00	9.10	3	AAA(idn)
13	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series A	Oct-17-2021	854.56	6.25	1	idAAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series B	Oct-19-2021	338.00	8.70	3	idAAA

15	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase II Year 2014	Oct-24-2021	700.00	11.75	7	idAA
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase I Year 2016 Serieses C	Oct-25-2021	133.00	9.10	5	A+(idn)
17	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	Oct-26-2021	69.00	8.60	3	idAAA
18	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase II Year 2016	Oct-27-2021	2,125.00	8.75	5	idAA
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series A	Oct-28-2021	570.00	5.00	1	idAAA
20	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Oct-29-2021	373.00	5.75	1	AAA(idn)(sy)
			Total	**10,351.56**			

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		**Konstruksi Bawah Tanah MRT Harmoni-Kota Mulai September 2021.** MRT tahap dua ini akan menghubungkan antara stasiun bawah tanah MH Thamrin sampai ke Stasiun Kota.	**Penumpang Udara Domestik Turun 14,13%.** Pasalnya, saat ini, syarat perjalanan dengan pesawat lebih ketat dibandingkan moda transportasi lain, yakni wajib menunjukkan hasil negatif tes PCR. Sedangkan, moda lainnya bisa menunjukkan hasil tes antigen. Hal tersebut membuat sebagian orang berpikir kembali untuk melakukan penerbangan.
Automotive	**Konsorsium Hyundai Investasi Rp15,9 Triliun.** Kerja sama investasi ini merupakan salah satu tahap dari keseluruhan rencana proyek baterai kendaraan listrik terintegrasi senilai US$9,8 miliar.	**Ekonomi Sulit, Mobil Bekas Malah Melejit.** Fenomena kenaikan pembiayaan mobil bekas dikarenakan beralihnya kebutuhan masyarakat yang akan membeli mobil baru ke mobil bekas. Penyebabnya adalah kondisi makro ekonomi yang kurang mendukung.	
Trading	**Traktat Dagang Indonesia Uni Eropa Terus Dikebut.** Sejumlah isu yang bakal dirundingkan telah mengalami kemajuan. Namun, memang belum ada bab di setiap isu perundingan yang kelar, termasuk juga di dalamnya soal isu kelapa sawit yang masih jadi pembahasan.	**Indonesia Bidik 35 Negara Mitra Dagang.** Imbal dagang alias barter dipilih sebagai skema baru untuk memacu peningkatan ekspor dan alternatif perdagangan umum.	

Industries	Hot News	News Polarized	
		Positive	Negative
Port Authority & Airport	YIA Raih Sertifikat *Gold Greenship Building*. Raihan ini membuat YIA menjadi yang pertama dan satu-satunya bandara di Indonesia yang dengan sertifikat *Gold Greenship Building*.	Pengembang Bandara Lombok Praya Rampung Akhir Tahun ini. Proyek tersebut merupakan bagian dari infrastruktur regional pendukung Kawasan Ekonomi Khusus (KEK) Mandalika yang akan dijadikan lokasi gelaran Moto GP 2022.	
Plantation & Agriculture	UEA Minati Investasi Perkebunan Tebu di RI. Salah satu fokus utama Kementan adalah membuka peluang dan kemudahan berusaha di sektor pertanian agar investor mau menanamkan modalnya lebih besar lagi.	Harum Kopi Global Meruap Hingga ke Indonesia. Perubahan harga adalah yang terbesar dalam hampir dua dekade dengan badai salju yang mengancam pasokan global.	
CPO	Industri Sawit RI Sudah Penuhi Tuntutan Pasar. Hal ini setidaknya tercermin dari terus membaiknya kinerja ekspor minyak sawit Indonesia. Sebab, Industri sawit RI melakukan transformasi signifikan dalam pemenuhan aspek keberlanjutan, antara lain melalui kebijakan Indonesian *Sustainable Palm Oil* (ISPO).	Emiten CPO Menyuling Laba. Hal ini, karena panasnya harga minyak sawit mentah dalam 6 bulan terakhir membawa berkah bagi kinerja keuangan emiten di sektor perkebunan sawit.	Daya Saing Sawit Terus Ditekan Kampanye Negatif. Hal ini, karena perkebunan dan kehutanan mulai berkembang ada kekhawatiran produsen minyak nabati nonsawit, seperti minyak kedelai dan bunga matahari, sulit bersaing dengan produktivitas minyak sawit.
Mining		Harga Patokan Ekspor Enam Produk Pertambangan Naik. Hal tersebut antara lain dikarenakan adanya peningkatan permintaan dunia.	
Nickel			Emiten Nikel Kecele Tesla. Hal itu tak lepas dari rencana perusahaan tersebut berinvestasi di Indonesia terkait bisnis kendaraan listrik.
Coal	Dunia Belum Mencapai Puncak Permintaan Batu bara.	Kilau si Emas Hitam.	Batu Bara Terus Merosot.

Industries	Hot News	News Polarized	
		Positive	Negative
Oil & Gas **Metal & Gold** **Mass Media**	Hal ini, terutama berlaku di Tiongkok, India, dan sebagian besar wilayah di Asia. Di mana ribuan pembangkit listrik tenaga batubara telah mencapai tingkat penggunaannya dalam menghadapi gelombang panas di musim panas ini. **Kampanye Ramah Lingkungan Ungkit Bisnis LNG.** Hal ini, sejalan dengan tingginya permintaan LNG di pasar domestik dan internasional dapat menjadi momentum bagi Indonesia untuk memacu produksi. **Emas Balik ke Level Tertinggi.** Hal ini terjadi seiring tidak adanya kerangka waktu dari Federal Reserve AS terkait rencana pengurangan aset (tapering) dalam keputusan kebijakan terbaru.	Tingginya HBA Agustus dipengaruhi oleh terkereknya harga batu bara global akibat kenaikan permintaan batu bara di China. Hal itu turut disebabkan cuaca ekstrem yang melanda negara tersebut sehingga mengganggu kegiatan produksi. **Harga Minyak Naik.** Hal ini dipicu adanya data yang menunjukkan persediaan minyak mentah AS turun lebih tajam dari perkiraan. Sedangkan fokus pasar kembali ke pasokan yang ketat dari pada meningkatnya infeksi Covid-19. **Ekspor Besi dan Baja Menjanjikan.** Kenaikan ekspor besi dan baja yang signifikan tidak terlepas dari kehadiran investasi pada komoditas logam dasar nikel. Komoditas ini merupakan bahan baku untuk produk *stainless steel*. **Pemerintah Diminta Matangkan Program Migrasi TV Digital.** Sebab, saat ini, kondisi ekonomi dan Kesehatan masyarakat tengah terpuruk. Pasalnya, Kalau ditambah program TV digital yang mengharuskan masyarakat membeli TV digital, atau menunggu *set top box* dari pemerintah yang belum jelas kapan sampai di rumah mereka, maka ini akan menjadi beban tambahan bagi masyarakat.	Hal ini, karena aksi ambil untung dari para pelaku pasar masih membebani harga komoditas ini. Investor sepertinya masih mengejar keuntungan dari reli kenaikan harga batu bara pekan sebelumnya. **Harga Minyak Turun.** Hal ini, seiring dengan rilis menurunnya data manufaktur China periode Juli 2021, yang mengindikasikan pelemahan permintaan komoditas tersebut.

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	**Produk Asuransi Hijau Mulai Ramai.** Hal ini, karena Industri asuransi mulai menerapkan kebijakan *environmental, social, and corporate governance* (ESG). dalam aturan itu asuransi harus mengeluarkan produk-produk asuransi yang terkait proyek-proyek hijau, seperti asuransi terumbu karang, asuransi pertanian, asuransi bencana dan lain-lain.	**Premi Asuransi Jiwa Tumbuh 18,35%.** Hal ini, seiring maraknya penjualan produk asuransi kesehatan. Pasalnya, pada masa pandemi saat ini, masyarakat banyak sadar akan pentingnya asuransi jiwa dan kesehatan.	
Banking	**Bank Belum Berhenti Memupuk Pencadangan NPL.** Hal ini, untuk melakukan mitigasi risiko kredit di tengah tekanan pandemi Covid-19.	**Profit BPD Masih Melejit.** Hal ini, karena portofolio kredit BPD didominasi kredit konsumer untuk aparatur sipil negara. Hal itu membuat pertumbuhan kredit dan kualitas kreditnya terjaga, sehingga berkontribusi terhadap pertumbuhan laba.	**Kinerja Semester I-2021 Bank Kecil Tertekan.** Hal ini, karena pandemi rnenyebabkan bank kecil kesulitan menghasilkan pendapatan bunga.
Multifinance	**Bisnis Gadai Melejit.** Hal ini, dipicu oleh perlambatan ekonomi dan hidup makin sulit akibat pandemi. Umumnya, nasabah menggadaikan barang untuk berbagai kebutuhan sehari-hari.	**Kinerja Multifinance Melaju.** Hal ini, karena mereka berhasil menekan beban, baik beban operasional maupun nonoperasional.	**Perbaikan Piutang Jadi Tantangan *Multifinance*.** Hal ini, karena perpanjangan PPKM menjadi momok bagi bisnis pembiayaan, terutama berkaitan perbaikan piutang pembiayaan.
Hotel & Tourism	**Indonesia Makin Sepi Kunjungan Turis Asing.** Hal ini, karena penyebaran Covid-19 yang masif, kembali menekan angka kunjungan wisatawan mancanegara (wisman).	**Percepat *Holding* BUMN Pariwisata.** Hal ini, guna mempercepat pemulihan ekonomi nasional, khususnya bidang pariwisata.	**Semester I, Kunjungan Wisman Anjlok 74,33%.** Hal ini, karena pandemi masih melanda dan adanya larangan bepergian (*travel banned*) dari luar negeri untuk datang ke Indonesia.
Food & Beverage	**Tiga Pemain Mamin Investasi Rp865 Miliar.** Hal ini, untuk membangun pabrik baru, menambah kapasitas produksi, dan	**Kementan Dorong Pengusaha Gunakan Jagung Domestik.**	

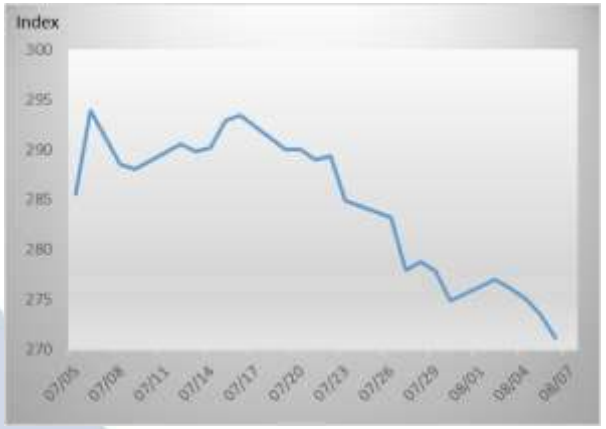
Industries	Hot News	News Polarized	
		Positive	Negative
	membangun infrastruktur kegiatan produksi di tengah pandemi Covid-19.	Hal ini, karena selama ini, banyak perusahaan pengolah jagung yang menggunakan jagung impor sebagai bahan baku karena dianggap lebih berkualitas atau memenuhi syarat dan ketentuan industri pangan (*food grade*).	
Electricity	**Realisasi Investasi Energi Terbarukan Capai US$1,07 Miliar.** Hal ini, karena adanya berbagai proyek pembangkit listrik energi hijau menopang realisasi investasi ini.	**Bisnis PLTP Kian Panas.** Hal ini, Untuk mengakomodasi kebutuhan bisnis panas bumi di tahun 2021. Keseluruhan investasi ini bersumber dari proyek-proyek *existing*.	**Banyak Proyek Energi Baru Terbarukan Masih Terganjal.** Pelaksanaan proyek EBT yang molor umumnya disebabkan oleh tiga hal, yaitu masalah perundingan dengan PLN, nilai keekonomian, serta hambatan dengan komunitas setempat.
Toll Road		**Tol Balikpapan-Samarinda Akan Percepat Konektivitas Darat Bandara Sepinggan.** Hal ini, akan menghadirkan kemudahan akses bagi warga masyarakat, pengguna jasa bandara, dan calon penumpang dari Balikpapan untuk menjangkau Bandara SAMS Sepinggan dengan cepat dan mudah.	
Property	**Investasi Properti di Sektor Pusat Data Masih Menarik.** Hal ini, didorong oleh pertumbuhan populasi generasi muda dan kelas menengah yang terus meningkat, kebangkitan ekonomi digital, fundamental ekonomi makro yang kuat dan peningkatan jumlah pengguna internet.	**KPR Tetap Bertaji.** Hal ini, disebabkan oleh mobilitas yang longgar, serta berbagai insentif fiskal dari pemerintah. Dari tiga jenis kredit properti itu, KPR/KPA tercatat pertumbuhan secara tahunannya paling tinggi.	**Kebutuhan Rumah Masih Tinggi.** Hal ini, karena *backlog* perumahan dan keluarga yang menghuni rumah tidak layak huni masih tinggi yang mencapai 11,4 juta dari angka Itu *backlog* kepemilikan sebanyak 7,6 juta.
Telecommunication	**Operator Seluler Bertarung di Internet Tetap.** Pasalnya, membuat produk internet rumah yang	**Operator Seluler Tetap Ekspansif.**	**Optimalisasi 5G Masih Terbatas.** Hal tersebut diperkirakan karena para

Industries	Hot News	News Polarized	
		Positive	Negative
Municipal	dapat diterima masyarakat tidak mudah. Sebab, jumlah pemain yang bertarung di segmen ini sangat padat.	Hal ini, karena pandemi Covid-19 yang tak kunjung reda hingga kuartal II/2021 membuat para operator selular dihadapkan pada pilihan ekspansi jaringan ke daerah baru atau memperkuat kapasitas. **Komoditas Ekspor Daerah Potensial Dipacu.** Hal ini, karena prosesnya memang panjang, maka perlu ditentukan peran dari banyak pemangku kepentingan, baik pemerintah, pengusaha, eksportir, maupun petani, agar benar-benar bisa masuk ke pasar internasional.	pengguna tidak melihat manfaat 5G atau berada di wilayah yang belum terlayani oleh teknologi tersebut.

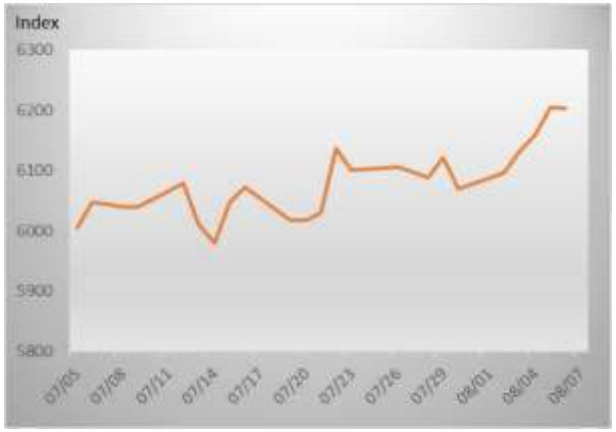
Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)

Index

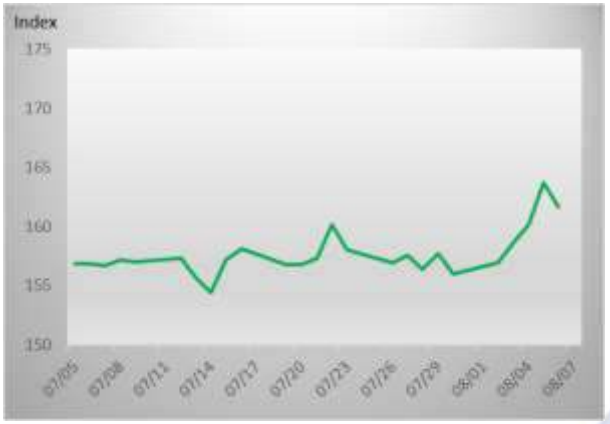
PEFINDO25



IHSG



PEFINDO i-Grade



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
7/9/2021	% (WoW)	0.28%	-0.24%	-1.25%
7/16/2021	% (WoW)	0.54%	1.85%	-0.72%
7/23/2021	% (WoW)	0.48%	-2.90%	-0.07%
7/30/2021	% (WoW)	-0.52%	-3.52%	-1.28%
8/6/2021	% (WoW)	2.20%	-1.35%	3.60%

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
Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.