PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

SECOND WEEK OF AUGUST 2020

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

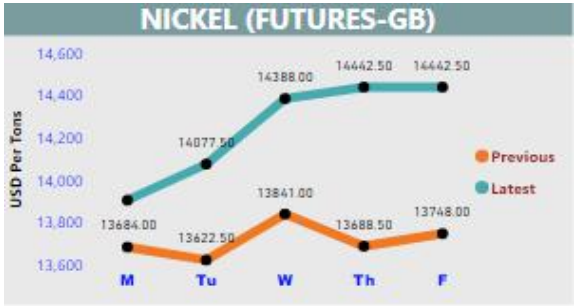
- The United States and China on August 15 will review the implementation of their phase 1 trade deal amid an increasingly tense relationship. China had pledged to boost purchases of U.S. goods by some $200 billion over 2017 levels under the Phase 1 trade deal signed in January. But, the country didn't meet its first-year goal of the deal and has bought only around USD1.27 billion of the energy products needed to meet the Phase 1 first-year goal as hit by the global coronavirus recession.
- The Food and Agriculture Organization's food price index rose in July to average 94.2, extending a rebound from June of 93.1. The index measures monthly changes for a basket of cereals, oilseeds, dairy products, meat, and sugar. In July, the index was supported by vegetable oils, dairy products, and sugar.

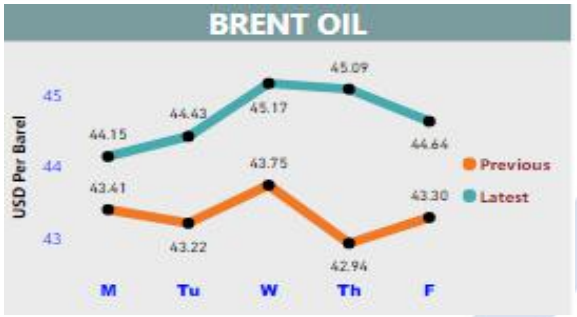
DOMESTIC

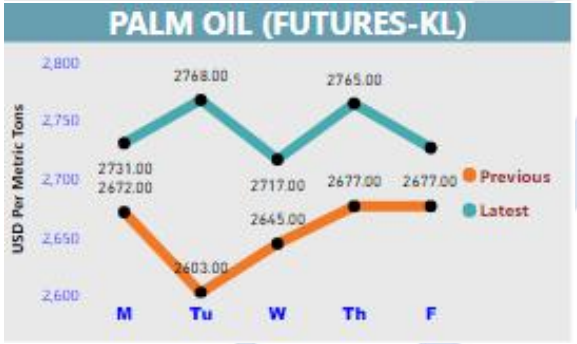
- Indonesia's Gross Domestic Product dropped 5.32% (YoY) in the second quarter of 2020, the first contraction in over two decades. Efforts to curb the COVID-19 pandemic hit consumer demand and business activity in Southeast Asia's largest economy. Further, exports were also hit by lower global demand and commodity prices.
- To support a nascent economic recovery after measures to contain the coronavirus pandemic, Indonesia's government will spend aggressively in the six months through December to sustain the recovery momentum. Indonesia will spend around USD101 billion (IDR1,476 trillion) for social protection and supporting businesses. The government is turning to fiscal measures to reignite growth and prevent a full-year contraction.

COMMODITIES

- Indonesia had made revisions to a 2017 law that will give oil and gas investors more flexibility to choose contract options for exploration and it came into effect on July 16. Under the revisions, investors are allowed to choose between different sharing contracts including the cost recovery and the gross split system. Indonesia's government revises the law to boost investment and to provide legal certainty and increase investment in upstream oil and gas business activities.
- India's palm oil import is expected to rise by 46% last month as a drop in stockpiles and demand from the food services industry grew following the easing of lockdown rules. It's likely boosting palm oil prices that have advanced more than 20% this quarter. Previously, palm oil consumption by restaurants and hotels suffered in India after the government imposed lockdown rules in March to curtail the spread of the coronavirus.





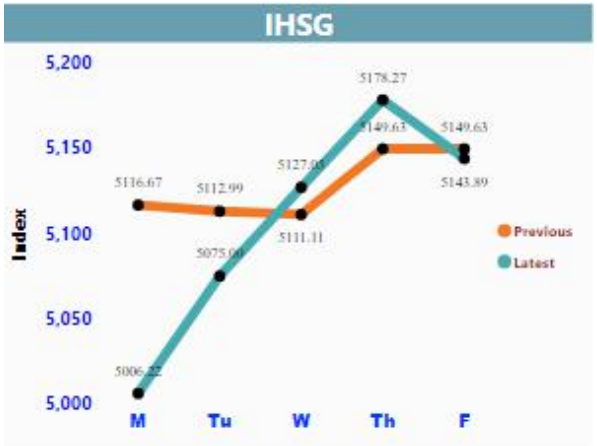


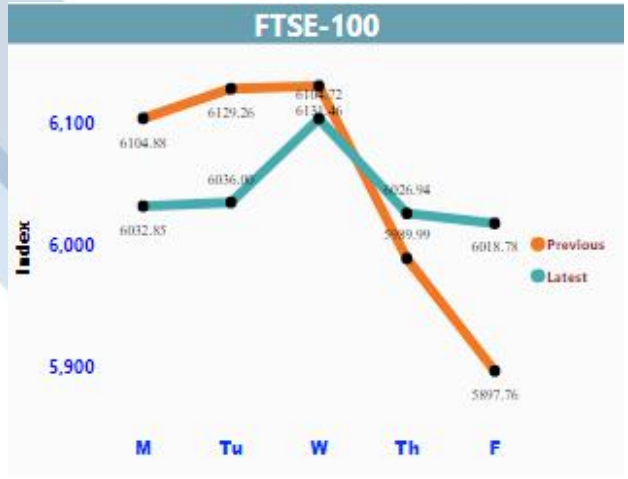
Previous : 07/27/20 – 07/31/20
Latest : 08/03/20 – 08/07/20

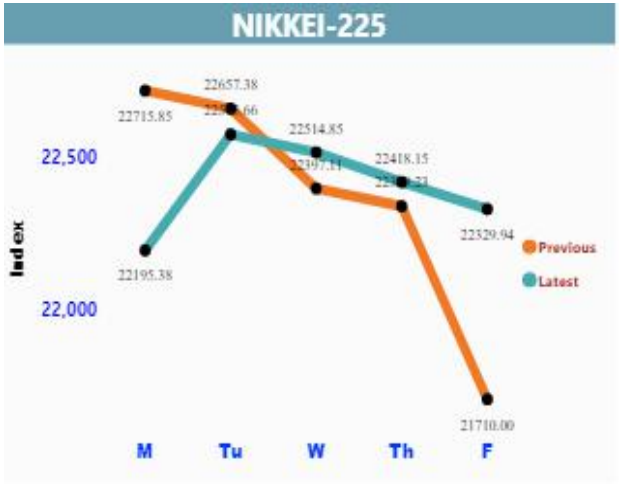
Source : Bloomberg & Investing (2020)

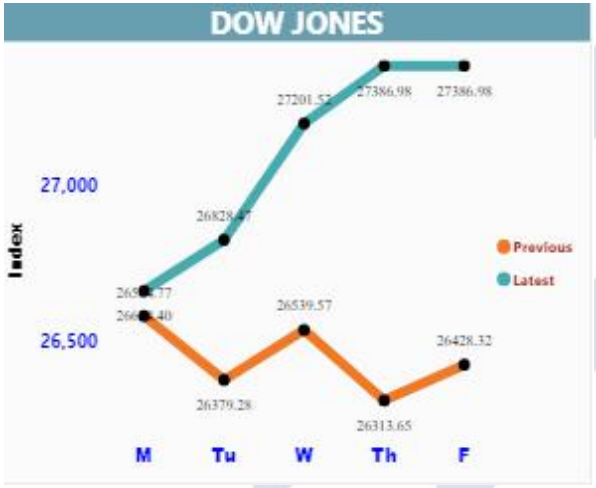
STOCKS

- The pan-European Stoxx 600 rose 0.5% in early trade with construction and material stocks jumped 1% while household goods fell 0.5% (7/28). European stock markets strengthened on Tuesday morning because of signs of progress on fresh U.S. government stimulus efforts. The U.S. will unveil a new $1 trillion coronavirus relief plan.







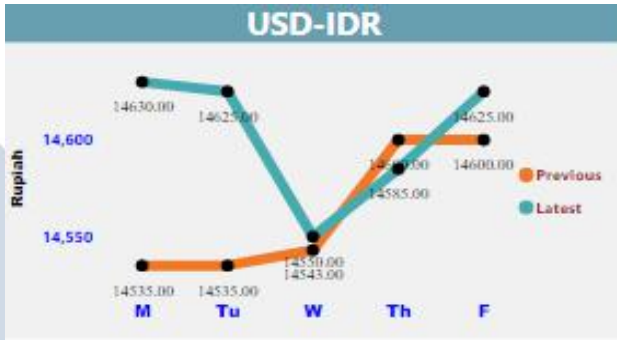


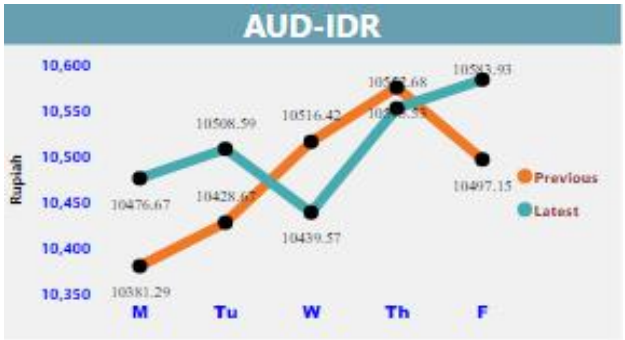
Previous : 07/27/20 – 07/31/20
Latest : 08/03/20 – 08/07/20

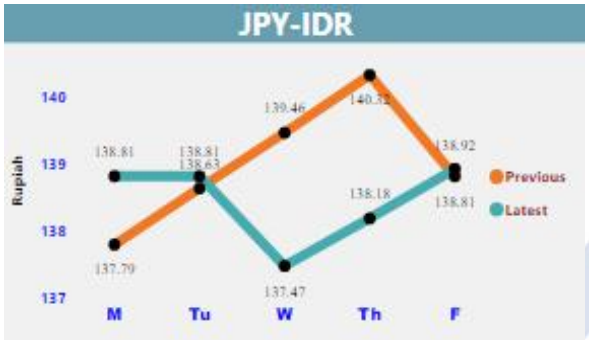
Source : Bloomberg (2020)

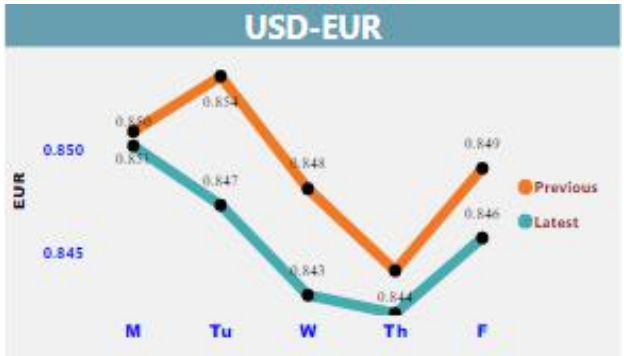
FOREIGN EXCHANGE

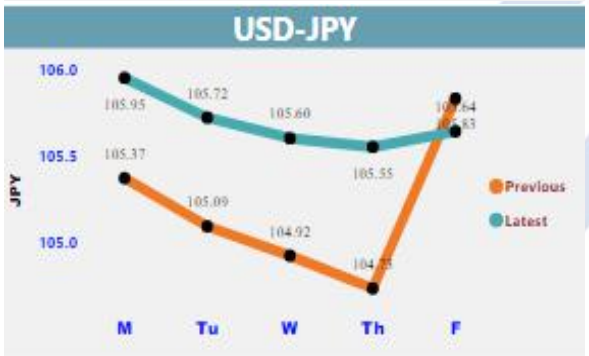
- The Jakarta Composite Index rose 1.03% to 5,127.05 after Indonesia releases the economy growth data (8/5). The economy growth data didn't give an impact on Indonesian stock market as investors has predicted that Indonesia's economy shrinks in April 2020 – June 2020. Indonesia's gross domestic product was down 5.32% (YoY) in the second quarter of 2020 as efforts to curtail the COVID-19 pandemic hit consumer demand and business activity.











Previous : 07/27/20 – 07/31/20
Latest : 08/03/20 – 08/07/20

Source : Bloomberg (2020)

YIELD

- 10-year government bond yields down to 6.79% on Friday (8/7) from 6.83% on Thursday (7/30). Even though Indonesia's economic growth in the second quarter of 2020 contracted by 5.32 percent Year on Year (YoY), the yield on Indonesia's benchmark 10-year bonds decreased slightly. This was caused after the Government issued four series of Government Debt Securities (SUN) to Bank Indonesia with a private placement scheme. Based on data from the Directorate General of Budget Financing and Risk Management Ministry of Finance (DJPPR), the total nominal value of the issuance of the four series of SUN is IDR82.10 trillion. This issue is the first transaction to fulfill part of the public goods financing. Meanwhile, the total need for public goods financing is IDR397.56 trillion. This budget includes financing for health spending, social protection, as well as sector financing, Ministries or Institutions and Local Governments in handling COVID-19 and National Economic Recovery (PEN). Private placement transactions are carried out by adhering to several main principles. First, maintaining the credibility and integrity of fiscal and monetary policy management. Second, maintaining fiscal space and sustainability in the medium term. Third, implementing prudent, transparent, and accountable governance, said Directorate General of Budget Financing and Risk Management Ministry of Finance (DJPPR) Luky Alfirman.
- On Friday (8/7) the 10-year U.S. treasury yield up to 0.56% from 0.55% on Thursday (7/30). This increase after the government said the U.S. economy added more than 1.7 million jobs in July, more than expected and pushing the unemployment rate back toward single digits.

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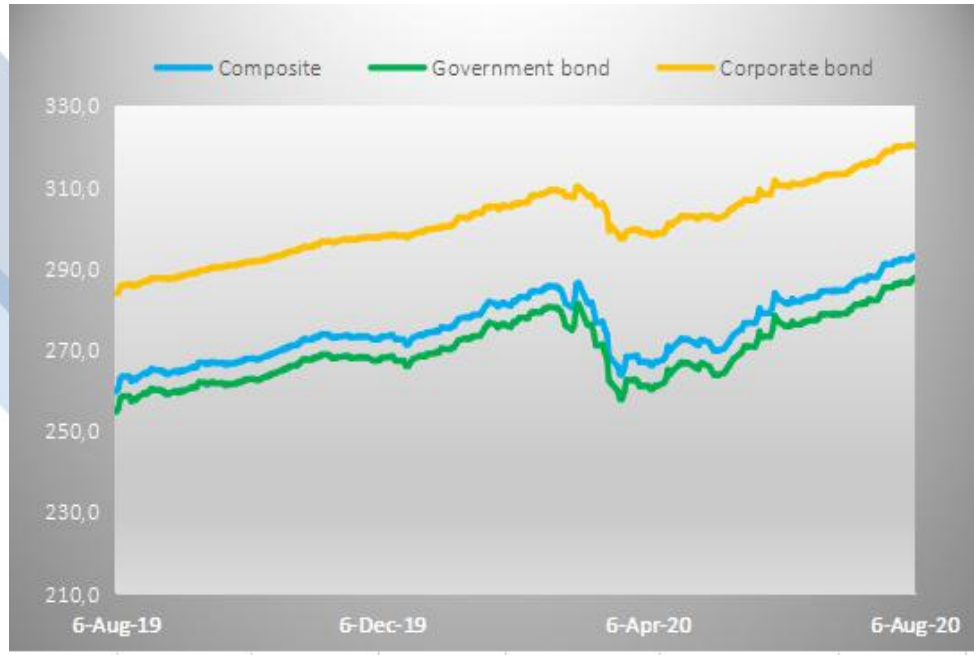
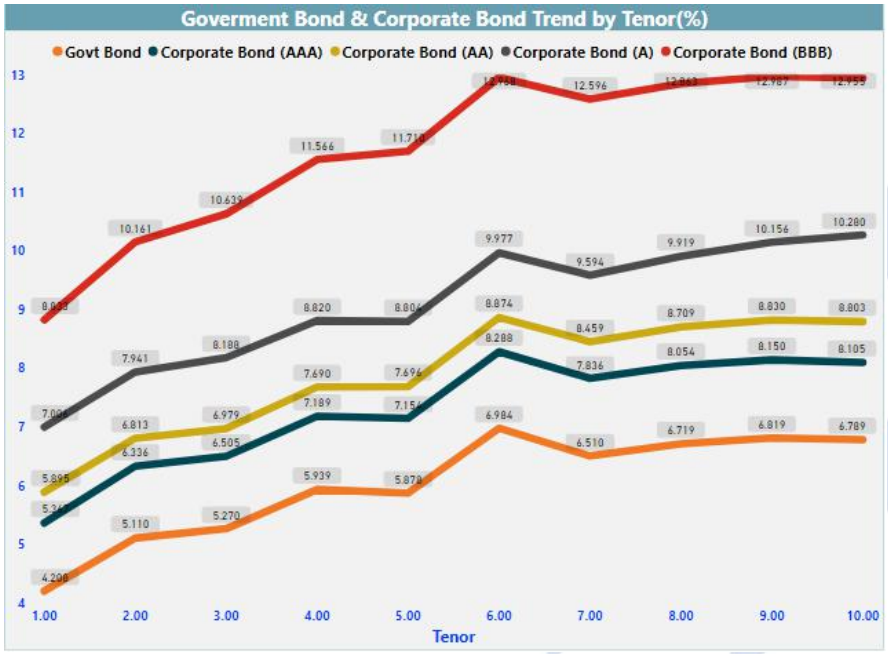
Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.11%-8.15%. In AA rated bonds with a 9-10 year tenor was in the range of 8.80%-8.83%. For A rated bonds with a 9-10 year tenor in the range of 10.16%-10.28%, and at BBB rating in the range of 12.96%-12.99%.





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

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 07/31/20 - 08/07/20

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume↓	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (74 bonds)								87.58MMMM	4924			
11)	FR82	INDOGB	7.000	09/15/30	IDR	500MM	100.75	6.894	18.07MMMM	343	2.13M	08/07	IDG000013806
12)	FR81	INDOGB	6.500	06/15/25	IDR	300MMM	102.70	5.849	12.86MMMM	245	1.17M	08/07	IDG000013707
13)	FR61	INDOGB	7.000	05/15/22	IDR	156.64MM	104.25	4.458	4.61MMMM	85	273	08/07	IDG000010000
14)	FR70	INDOGB	8.375	03/15/24	IDR	30MMM	108.75	5.649	3.77MMMM	80	241	08/07	IDG000012006
15)	PBS	INDOIS	7.750	10/15/46	IDR	2MMM	100.00	7.748	3.65MMMM	64	115	08/07	IDP000004004
16)	FR53	INDOGB	8.250	07/15/21	IDR	200MMM	103.75	4.091	3.39MMMM	59	181	08/06	IDG000009101
17)	FR59	INDOGB	7.000	05/15/27	IDR	50MMM	102.92	6.458	3.38MMMM	98	244	08/07	IDG000009804
18)	FR71	INDOGB	9.000	03/15/29	IDR	13.3MMM	114.00	6.819	2.78MMMM	69	187	08/07	IDG000011107
19)	FR64	INDOGB	6.125	05/15/28	IDR	20MMM	96.860	6.647	2.54MMMM	89	254	08/07	IDG000010307
20)	FR56	INDOGB	8.375	09/15/26	IDR	1MMM	110.84	6.210	2.5MMMM	33	182	08/07	IDG000009507
21)	FR63	INDOGB	5.625	05/15/23	IDR	35MMM	101.35	5.091	1.9MMMM	44	211	08/07	IDG000010208
22)	FR80	INDOGB	7.500	06/15/35	IDR	10MMM	102.35	7.238	1.87MMMM	485	2.57M	08/07	IDG000013509
23)	PBS	INDOIS	6.625	10/15/24	IDR	41.4MMM	103.10	--	1.87MMMM	15	128	08/07	IDP000003808
24)	FR78	INDOGB	8.250	05/15/29	IDR	92.01MMM	109.70	6.762	1.54MMMM	48	225	08/08	IDG000012907
25)	pbs	INDOIS	6.500	05/15/23	IDR	260MMM	103.55	--	1.45MMMM	6	40	08/07	IDP000003907
26)	FR77	INDOGB	8.125	05/15/24	IDR	20MMM	108.26	5.652	1.44MMMM	43	159	08/07	IDG000012808
27)	FR76	INDOGB	7.375	05/15/48	IDR	150MM	100.50	7.331	1.36MMMM	890	4.19M	08/07	IDG000012501
28)	PBS	INDOIS	6.500	05/15/21	IDR	5MMM	101.80	4.063	1.29MMMM	14	72	08/07	IDP000002404

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 Copyright 2020 Bloomberg Finance L.P.
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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase V Year 2020 Series A	Aug-3-2020	335.00	9.25	1	idA
2	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase V Year 2020 Series B	Aug-3-2020	315.00	10.25	3	idA
3	PT Sarana Multigriya Finansial (Persero)	MTN IX Year 2020	Aug-3-2020	700.00	6.50	1	idAAA
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-5-2020	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Phase I Year 2020	Aug-5-2020	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series A	Aug-5-2020	229.00	8.45	1	idA
7	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-5-2020	17.00	9.55	3	idA
8	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series C	Aug-5-2020	90.00	9.90	5	idA
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-7-2020	135.50	10.75	3	BBB(idn)

BOND MATURITY

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
AUGUST							
1	PT Rajawali Nusantara Indonesia (Persero)	Sukuk Ijarah I Year 2017	Aug-2-2020	200.00	10.00	3	idBBB(sy)
2	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Aug-3-2020	1,114.00	8.25	1	idAAA
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series A	Aug-3-2020	310.00	8.25	1	idAAA(sy)
4	PT J Resources Nusantara	MTN II Year 2017	Aug-4-2020	500.00	11.05	3	idA
5	Perum Perikanan Indonesia	MTN I Year 2017 Series A	Aug-4-2020	100.00	10.00	3	idBB+
6	PT Indah Kiat Pulp & Paper Tbk	MTN XI Year 2018	Aug-7-2020	363.00	10.00	2	-
7	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series A	Aug-12-2020	261.00	10.00	1	A-(idn)
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series A	Aug-15-2020	1,000.00	7.60	3	idAAA
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series B	Aug-16-2020	119.00	8.00	2	idAAA
10	PT Bumi Surya Cemerlang	MTN Year 2019 Series II	Aug-16-2020	9.45	11.76	1	-
11	PT Equity Finance Indonesia	MTN VII Phase III Year 2019	Aug-19-2020	31.00	12.35	1	-
12	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-22-2020	454.00	7.70	3	idAAA
13	PT Mulia Citra Lestari	MTN I Series A Year 2016	Aug-22-2020	60.00	13.50	4	-
14	PT Mulia Citra Lestari	MTN I Series B Year 2016	Aug-22-2020	10.00	13.50	4	-
15	PT Mulia Citra Lestari	MTN I Series C Year 2016	Aug-22-2020	46.00	13.50	4	-
16	PT Mulia Citra Lestari	MTN I Series D Year 2016	Aug-22-2020	33.50	13.50	4	-
17	PT Mulia Citra Lestari	MTN I Series E Year 2016	Aug-22-2020	75.00	13.50	4	-

18	PT Tema Jaya	MTN I Series A Year 2016	Aug-22-2020	115.00	13.50	4	-
19	PT Tema Jaya	MTN I Series B Year 2016	Aug-22-2020	11.02	13.50	4	-
20	PT Tema Jaya	MTN I Series C Year 2016	Aug-22-2020	49.00	13.50	4	-
21	PT Tema Jaya	MTN I Series D Year 2016	Aug-22-2020	35.00	13.50	4	-
22	PT Tema Jaya	MTN I Series E Year 2016	Aug-22-2020	39.58	13.50	4	-
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Aug-22-2020	320.50	8.90	3	AA-(idn)
24	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Aug-23-2020	376.00	7.70	3	idAAA
25	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series A	Aug-24-2020	980.50	7.60	3	idAAA
26	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase II Year 2015 Series C	Aug-25-2020	277.00	10.25	5	idAAA
27	PT Corpus Prima Mandiri	MTN II Year 2017 Series A	Aug-29-2020	25.40	12.95	2	-
28	PT PP Properti Tbk	MTN VI	Aug-30-2020	287.00	10.00	3	-
29	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series A	Aug-31-2020	635.00	7.10	1	idAAA(sy)
SEPTEMBER							
1	PT Telekomunikasi Indonesia (Persero) Tbk	MTN I Year 2018 Series B	Sep-4-2020	200.00	8.00	2	idAAA
2	PT Telekomunikasi Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series B	Sep-4-2020	296.00	8.00	2	idAAA(sy)
3	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series A	Sep-5-2020	20.55	5.50	2	-
4	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series A	Sep-7-2020	103.00	8.75	1	idA
5	PT Bumi Surya Cemerlang	MTN Year 2019 Series IV	Sep-7-2020	3.80	11.76	1	-
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series A	Sep-8-2020	463.00	7.00	1	idAAA
7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	Sep-8-2020	423.00	7.00	1	idAAA(sy)
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series A	Sep-13-2020	283.00	7.00	1	idAAA

9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase IV Year 2019	Sep-13-2020	150.00	7.00	1	idAAA(sy)
10	PT Barata Indonesia (Persero)	MTN III Year 2019	Sep-14-2020	100.00	9.06	1	idBBB
11	PT Kimia Farma Tbk	MTN Phase I Year 2017	Sep-15-2020	400.00	8.10	3	idAA-
12	PT Gading Danalestari	MTN I Year 2017 Series A	Sep-15-2020	50.00	11.00	3	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase VI Year 2015 Serieses C	Sep-16-2020	913.00	9.50	5	idAAA
14	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase III Year 2017	Sep-19-2020	700.00	8.40	3	AA-(idn)
15	PT Global Mediacom Tbk	Shelf Registration Bond I Phase II Year 2017	Sep-19-2020	250.00	11.00	3	idA
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017	Sep-19-2020	150.00	6.40	3	idA(sy)
17	PT Sucor Investama	MTN III Year 2017	Sep-19-2020	90.00	10.59	3	-
18	PT PP Properti Tbk	MTN VII Series A	Sep-20-2020	250.00	10.00	3	-
19	PT Permodalan Nasional Madani (Persero)	MTN XVIII Year 2018 Series A	Sep-27-2020	390.00	9.25	2	idA+
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Sep-28-2020	480.00	8.50	3	idA
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Sep-28-2020	120.00	8.50	3	idA(sy)
22	PT PP Properti Tbk	MTN VII Series B	Sep-28-2020	50.00	10.00	3	-
23	PT Asietex Sinar Indopratama	MTN I Year 2017 Series C	Sep-30-2020	30.00	11.00	3	-
OCTOBER							
1	PT Adhi Persada Properti	MTN IV Year 2017	Oct-5-2020	625.00	10.50	3	idBBB-
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series A	Oct-14-2020	299.00	6.75	1	idAAA
3	PT Bank BTPN Tbk	Shelf Registration Bond III Phase II Year 2017 Series B	Oct-17-2020	900.00	7.50	3	AAA(idn)
4	PT Federal International Finance	Shelf Registration Bond III Phase II Year 2017 Series B	Oct-10-2020	971.00	7.50	3	idAAA
5	PT Finansia Multi Finance	MTN IV Phase I Year 2017	Oct-27-2020	397.00	13.50	3	idAA-

6	PT Gading Danalestari	MTN I Year 2017 Series B	Oct-25-2020	50.00	11.00	3	-
7	PT Hasjrat Multifinance	MTN II Series B	Oct-7-2020	400.00	9.75	2	-
8	PT J Resources Nusantara	MTN III Year 2017	Oct-2-2020	120.00	11.00	3	idA
9	PT Jasa Marga (Persero) Tbk	Bond XIV Year 2010 Series JM-10	Oct-12-2020	1,000.00	9.35	10	idAA-
10	PT Lontar Papyrus Pulp & Paper Industry	MTN I Year 2017	Oct-20-2020	1,000.00	10.50	3	idA
11	PT Pegadaian (Persero)	Shelf Registration Bond III Phase I Year 2017 Series B	Oct-3-2020	500.00	7.40	3	idAAA
12	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2017	Oct-20-2020	1,000.00	10.50	3	-
13	PT PP Properti Tbk	MTN VIII	Oct-20-2020	200.00	10.15	3	-
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase II Year 2017 Series B	Oct-13-2020	673.00	7.25	3	idAAA
15	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series A	Oct-6-2020	1,369.00	8.00	3	A-(idn)
16	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2015 Series B	Oct-16-2020	1,150.00	11.10	5	idBBB+
17	PT Waskita Toll Road	MTN II Year 2019	Oct-1-2020	200.00	10.35	1	idBBB
18	PT Wika Realty	MTN VI Year 2017	Oct-27-2020	500.00	9.75	3	idBBB-

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	**BUMN Penerbangan dan Pariwisata Akan Digabung.** Sebab, dua sektor usaha ini sedang merosot akibat pandemi COVID-19.	**Penumpang Seluruh Moda Transportasi Naik.** Kondisi itu sekaligus mengindikasikan bahwa masyarakat mulai percaya untuk menggunakan angkutan umum.	**Cuan Industri Transportasi di Lebaran Haji Belum Bertaji.** Hal ini, lantaran masih lesunya minat mudik menggunakan angkutan umum semasa libur akhir pekan panjang tersebut.
Trading	**Berkolaborasi Menembus Pasar Jepang.** Karena, dengan kolaborasi ini maka kedua belah pihak akan saling menguntungkan. Kolaborasi dengan pemilik pasar, modal, teknologi, lahan, dan lainnya.	**Neraca Dagang 2020 Diprediksi Surplus US$8 Miliar.** Hal ini, karena pandemi COVID-19 telah mengurangi aktivitas konsumsi dan produksi. Ini membuat impor bahan baku dan barang modal tertekan.	
Port Authority & Airport		**4 Bandara Jadi Kunci Penataan.** Hal ini, karena ke empat bandara tersebut melayani 90% melayani lalu lintas udara di tanah air.	
Plantation & Agriculture			**Memulihkan Pamor Kakao Sulsel.** Penurunan harga kakao salah satunya disebabkan oleh perubahan iklim, selain itu terdapat sejumlah faktor lain diantaranya, buruknya manajemen tanaman, tanaman relatif tua, dan serangan hama penggerek kakao.
CPO	**Industri Sawit Respons Baik Program B100.** Apalagi program D100 ini menggunakan katalis domestik hasil produksi anak bangsa. Ini tentu akan menjadi bagian dari pasar minyak sawit Indonesia	**Emiten Perkebunan Panen Untung di Tengah Pandemi.** Hal ini, karena ditopang oleh kenaikan harga minyak sawit mentah atau CPO di tengah pandemi COVID-19.	

Industries	Hot News	News Polarized	
		Positive	Negative
Mining		**HPE 8 Produk Pertambangan Meningkat.** Sebab, beberapa pasar internasional sudah mulai membuka diri serta terjadi peningkatan permintaan.	
Coal		**UU Minerba Tak Hanya Untungkan Korporasi.** Akan tetapi demi kepentingan bangsa dan negara. Pasalnya, penyusunan RUU minerba telah melalui serangkaian proses yang melibatkan seluruh lapisan masyarakat.	**Ketidakpastian Masih Menghantui Batubara.** Sebab, tren penurunan harga makin tak terhindarkan seiring dengan turunnya permintaan dari negara-negara importir akibat COVID-19. Kondisi ini membuat perusahaan batubara terus melakukan efisiensi demi menjaga keberlangsungan usaha.
Oil & Gas	**Pacu Investasi Migas, Skema *Cost Recovery* Dibuka Lagi.** Kehadiran *beleid* ini untuk menyikapi iklim investasi migas yang berubah-ubah.	**Fleksibilitas Kontrak Migas Tarik Investasi.** Sebab, kebijakan ini diberlakukan untuk memberikan kepastian hukum dan meningkatkan investasi migas di bidang kegiatan hulu migas.	**Pandemi Tahan Laju Komoditas Energi.** Terutama harga minyak jatuh paling dalam di antara komoditas energi lainnya. Kejatuhan minyak tidak terlepas dari turunnya permintaan seiring banyak negara yang melakukan *lockdown*.
Metal & Gold		**Emas Fisik Kian Memikat.** Hal ini, salah satunya dipicu oleh melemahnya dollar AS terhadap rupiah. Di sisi lain, ketidakpastian global dampak dari pandemi yang belum ada tanda-tanda akan mereda.	**Reli Harga Emas Mereda.** Hal ini, seiring dengan sikap investor yang Kembali menimbang potensi kenaikan dollar AS.
Insurance			**Bisnis Asuransi Ikut Terseret Kontraksi Ekonomi.** Hal ini, salah satunya karena instrumen investasi asuransi seperti pasar saham dan obligasi juga sedang anjlok.

Industries	Hot News	News Polarized	
		Positive	Negative
Banking	**Bertabur Stimulus, Bunga Kredit Bank Tetap Sulit Turun.** Hal ini, karena suku bunga bisa ditentukan oleh beberapa faktor, mulai dari jenis industri, risiko, serta nilai dan jaminan. Pengaruh COVID-19 terhadap debitur korporasi ini juga beda-beda, tidak bisa disama-ratakan.	**Sampai 23 Juli, Penyaluran Kredit Perbankan Tumbun 2,27%.** Mulai membaiknya kredit pada Juli disebabkan adanya penempatan dana dari pemerintah melalui bank BUMN sebesar Rp30 triliun, yang diharuskan menyalurkan tiga kali lipat untuk modal kerja.	**Kredit Bermasalah Bank Menjulang.** Hal ini, karena ada beberapa segmen yang terdampak berat oleh pandemi dan tidak bisa diselamatkan dengan restrukturisasi. Hingga akhir tahun, segmen korporasi berpotensi menjadi penyumbang NPL terbesar.
Multifinance		**Pembiayaan Ngegas di Paruh Kedua.** Hal ini, sejalan dengan prospek pulihnya permintaan sekaligus surat utang yang masa jatuh tempo.	**COVID Menekan Kinerja Industri *Multifinance*.** Penurunan laba bersih perusahaan karena sepinya permintaan pembiayaan akibat efek pembatasan sosial di separuh pertama 2020. Selain itu, *multifinance* juga melakukan restrukturisasi bagi debitur terdampak COVID-19.
Hotel & Tourism	**Emiten Pariwisata dan Penerbangan Dapat Angin Segar.** Hal ini, agar sektor pariwisata nasional kuat saat pandemi COVID-19 berakhir.	**Pariwisata Menggeliat September.** Hal ini, seiring dengan telah dibukanya Kembali destinasi pariwisata di sejumlah daerah seperti bali dan Banyuwangi (Jawa Timur). Untuk Bali sendiri direncanakan dibuka penuh untuk wisata mancanegara, sedangkan di Banyuwangi akan dibuka secara bertahap.	**Pariwisata Dalam Tekanan Hebat.** Hal ini, disebabkan karena pandemi COVID-19 yang berdampak negatif terhadap perekonomian daerah secara keseluruhan.
Food & Beverage	**Rapuhnya Sistem Pangan Dunia.** Pasalnya, Ketika *panic buying* melanda dan distribusi tersendat, ketidakseimbangan sistem pangan global makin kentara.	**Pemerintah Percepat Diversifikasi Pangan Lokal.** Program ini sebagai cara bertindak yang mencakup diversifikasi pangan berbasis kearifan lokal, yang fokus pada komoditas pangan lokal tertentu, pemanfaatan pangan lokal secara masif, dan pemanfaatan lahan pekarangan.	**Industri Mamin Hadapi Dua Tantangan Ekspor.** *Pertama,* negara tujuan ekspor mamin memperketat persyaratan bagi produk yang akan memasuki pasar mereka. *Kedua,* kebijakan *lockdown* di berbagai

Industries	Hot News	News Polarized	
		Positive	Negative
Electricity	**Iming-Iming Insentif dari *Beleid* Jual Beli Listrik EBT.** Tujuannya adalah mengurangi risiko para pengembang listrik EBT, sehingga harga listrik pun bisa ditekan.	**2021, Rasio Elektrifikasi Capai 100%.** Hal ini, terkait pemerataan hingga wilayah Indonesia bagian timur yang masih tertinggal. Pasalnya, wilayah timur Indonesia memiliki tingkat rasio elektrifikasi yang masih di bawah rata-rata nasional.	negara dan kebijakan pembatasan sosial di Indonesia, memberikan dampak terhadap industri mamin. **Investasi Kelistrikan Diperkirakan Tak Capai Target.** Pasalnya, sejak terjadi pandemi COVID-19, pengerjaan proyek kelistrikan sulit dilaksanakan sehingga realisasi hingga juni 2020 baru US$3,97 miliar atau 33,22% dari target.
Construction		**BUMN Karya Masih Prospektif.** Hal ini, salah satunya karena pelonggaran PSBB yang telah berlangsung akan berdampak pada pengerjaan kontrak-kontrak yang sempat terhambat. Selain itu, perusahaan kini juga telah dapat Kembali mengikuti lelang proyek yang sempat tertunda karena PSBB.	
Property	**Persaingan Sengit di Pasar Hunian.** Persaingan terbentuk karena hunian di bawah Rp1,5 miliar masih diminati pembeli saat pandemi virus korona yang memukul daya beli masyarakat.	**Properti Miliki *Multiplier* Besar.** Hal ini, karena pembangunan properti akan melibatkan 174 industri terkait. Selain itu, optimisme juga berangkat dari adanya paket stimulus ekonomi kedua dari pemerintah untuk mendongkrak pemulihan ekonomi nasional.	**Sektor Properti Sulit Tumbuh Tahun ini.** hal ini, karena daya beli masyarakat masih rendah akibat pandemi COVID-19 yang belum ada tanda-tanda akan berakhir.
Telecommunication	**Adu Cepat Gelar 5G.** Hal ini, setelah Kemkominfo akan membuka lelang pita frekuensi radio 2.300 MHz untuk pertama kalinya dalam 3 tahun terakhir.	**Emiten Menara Telekomunikasi Mendulang Berkah di Masa Pandemi.** Hal ini, salah satunya dipicu oleh maraknya perusahaan yang melakukan WFH dan sekolah-sekolah juga melakukan belajar secara daring untuk mencegah penularan COVID-19.	

Industries	Hot News	News Polarized	
		Positive	Negative
Municipal		**Ekonomi Daerah Mulai Pulih.** Artinya kegiatan ekonomi di daerah mulai menggeliat, seiring aktivitas ekspor ke negara tujuan yang mulai membuka akses ekspor impor di negara mereka.	**Wabah Mulai Pukul Daya Beli Daerah.** Hal ini, terlihat sepanjang Juni 2020, sebanyak 61 kota mengalami deflasi sedangkan 29 kota mengalami inflasi.

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

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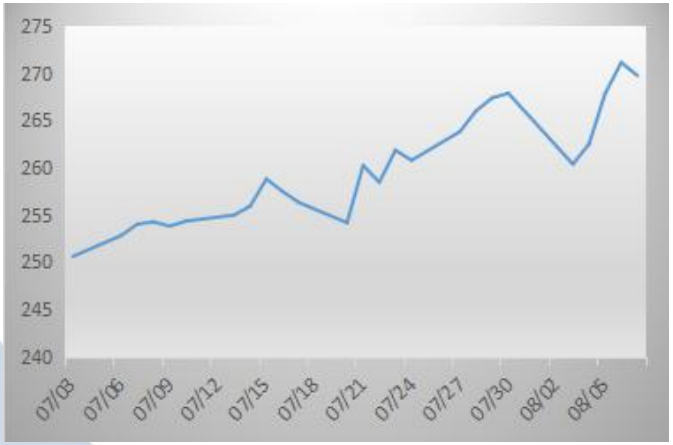

IHSG

PEFINDO i-Grade

Period	IHSG	PEFINDO25	PEFINDO i-Grade
7/10/2020	1.16%	1.49%	2.30%
7/17/2020	0.96%	0.78%	0.13%
7/24/2020	0.00%	1.74%	0.36%
7/30/2020	1.29%	2.73%	0.47%
8/7/2020	-4.48%	0.70%	-0.58%

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