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WEEKLY ECONOMIC UPDATE

FIFTH WEEK OF JUNE 2020

Presented by
Economic Research Division of PEFINDO

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GLOBAL

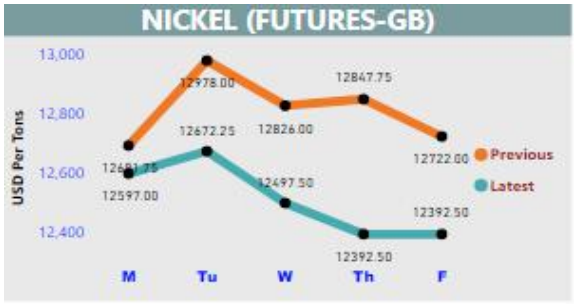
- The World Trade Organization (WTO) said that the volume of merchandise trade in the first quarter of 2020 fell 3% because of the COVID-19 pandemic. Some sectors such as automobiles had fallen sharply, but others such as electronics had held up well. Global trade in goods is likely rebounding by 21 – 24% in 2021, based on WTO's projection in April. However, a 2021 rebounding could fail due to wider trade restrictions and a possible second wave of infections.
- The International Monetary Fund (IMF) expected global economic growth to fall by 4.9%, compared with a 3.0% contraction estimated in April. Meanwhile, the institution also predicted that global economic recovery in 2021 will be weaker, with a global growth forecast at 5.4% for the year compared to 5.8% in the April forecast. The coronavirus pandemic has caused wider and deeper damage to economic activity than first thought.

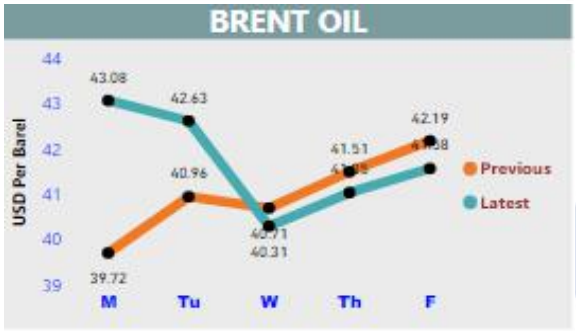
DOMESTIC

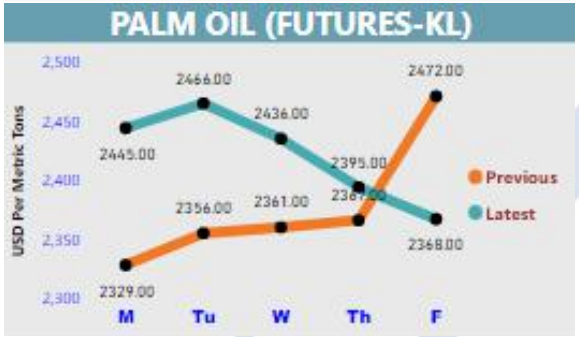
- Indonesia's government planned to delay USD3.7 billion in investments for smelter projects to 2021 if the coronavirus outbreak persists until the end of 2020. These projects include 18 nickel smelters, 2 copper projects and 7 bauxite smelter projects. Indonesia had targeted USD20 billion in investments in smelting projects by 2023. This year, Indonesia has stopped exporting nickel ore to promote the development of smelters at home.
- Based on data from Indonesia's chamber of commerce and industry (Kadin), around 6.4 million Indonesians have lost their jobs due to the impact of the coronavirus pandemic. Some of the losses are the textile industry (2.1 million workers), land transportation (1.4 million jobs), footwear makers (500,000 workers), and hospitality (430,000 workers). Most of the terminated workers were described as furloughed by companies as business owners could not afford mandatory severance benefits.

COMMODITIES

- India has imposed an anti-dumping duty on flat-rolled steel products that are plated or coated with an alloy of aluminum and zinc originating in, or from China, Vietnam, and South Korea. The tariff will be in the range of USD13.07 -- USD173.10 per tonne for 5 years. This policy emerged as India wants to protect its domestic industry and push local manufacturing, as well as retaliation by India after 20 soldiers died in a face-off with China at the Himalayan border.
- The coronavirus pandemic is set to pave the way for copper despite slumping demand drove prices down at the height of the pandemic in March. The pandemic is expected to accelerate trends in government-supported environmental investments and digitalization. Huge green and digital stimulus programs will create the conditions for a boom in copper demand, such as for electric vehicles, 5G networks, and renewable power generation.





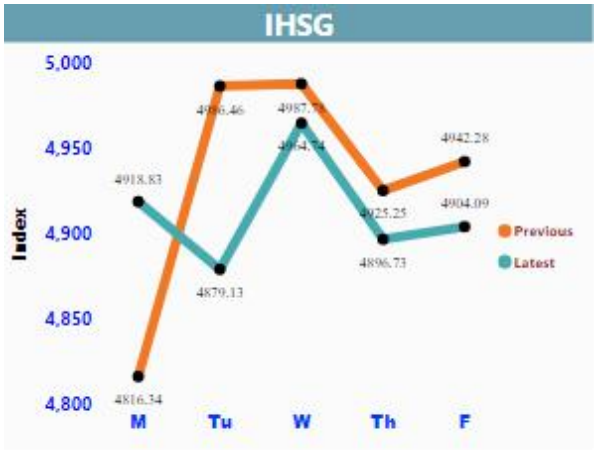


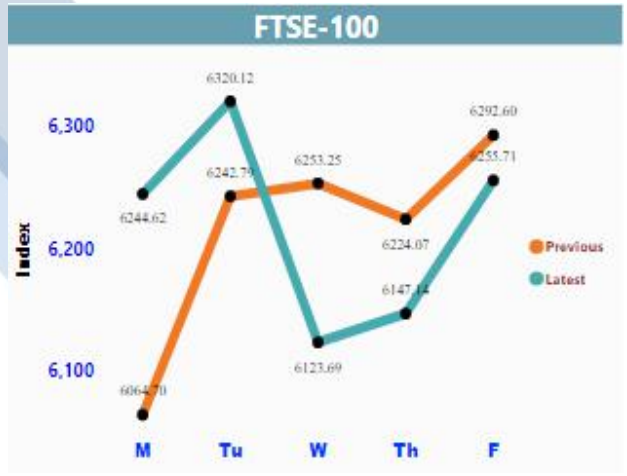
Previous : 06/15/20 – 06/19/20
Latest : 06/22/20 – 06/26/20

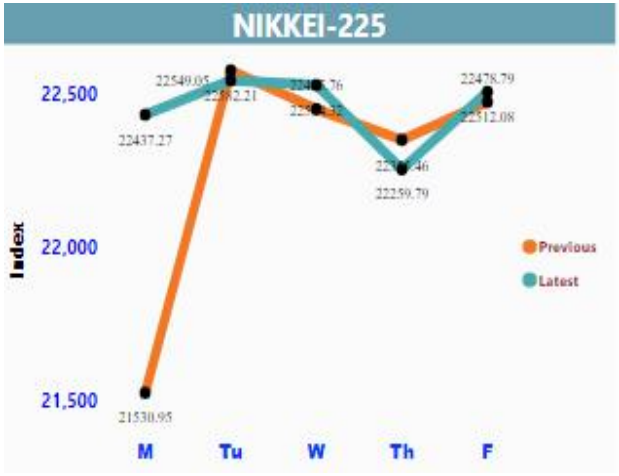
Source : Bloomberg & Investing (2020)

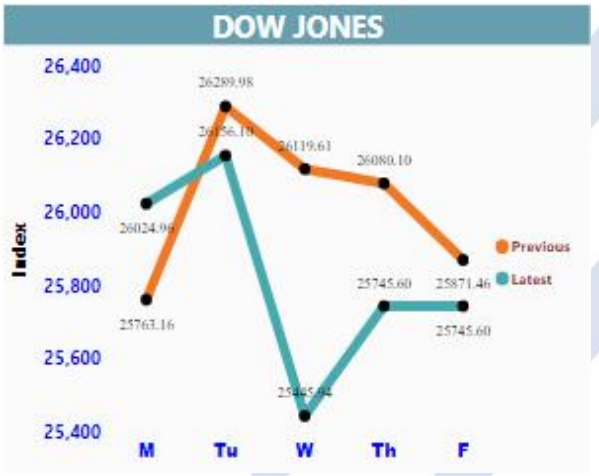
STOCKS

- The Jakarta Composite Index weakened 0.47% to 4,918.83 on Monday (6/22). The benchmark of the Indonesian stock market dropped after Indonesia's finance minister warned of further weakness in second-quarter growth. Coronavirus infections in Indonesia climbed and now the country has the highest coronavirus death toll in East Asia outside China.







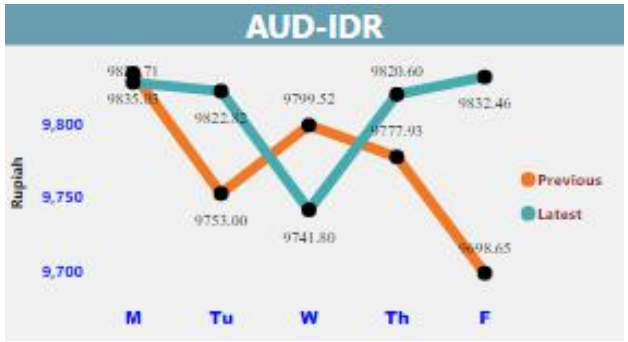


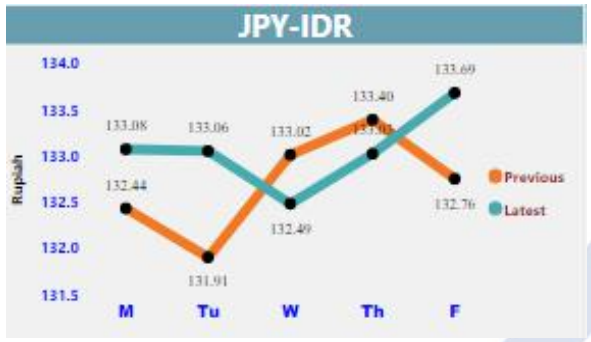
Previous : 06/15/20 – 06/19/20
Latest : 06/22/20 – 06/26/20

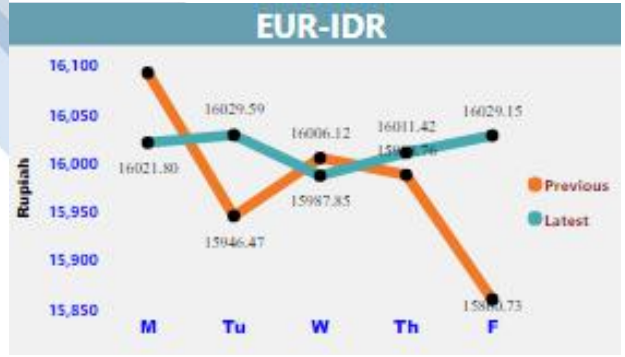
Source : Bloomberg (2020)

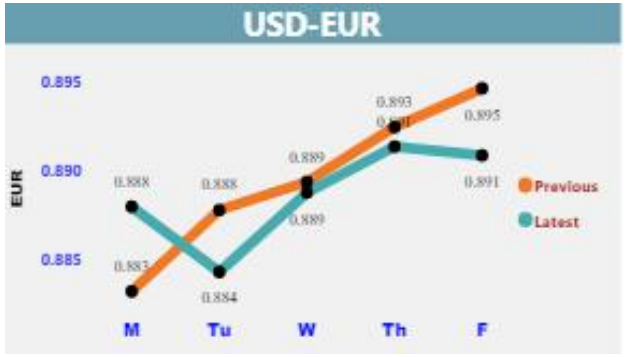
FOREIGN EXCHANGE

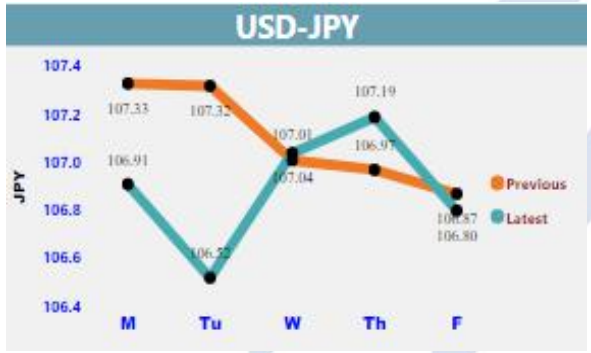
- The performance of Indonesia rupiah on Monday was worst among Asian currencies following last week's cut in policy rates by the central bank. Rupiah depreciated 0.35% against the U.S. dollar at the level of IDR14,150 (6/22). Further, the warning from Indonesia's finance minister about a weak prospect in second-quarter growth also weighed rupiah to strengthen on Monday.











Previous : 06/15/20 – 06/19/20
Latest : 06/22/20 – 06/26/20

Source : Bloomberg (2020)

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YIELD

- 10-year government bond yields up to 7.19% on Friday (6/26) from 7.18% on Friday (6/19). This is due to the net sell of foreign investors who continue this week. Foreign investors recorded a net sell of IDR697.71 billion on Friday (6/26) in the Indonesian stock market.
- On Friday (6/26) the 10-year U.S. treasury yield down to 0.67% from 0.69% on Friday (6/19). Safe-haven inflows to the bond market helped pin down 10-year U.S. treasury yield. The Central Bank holdings of government bonds and mortgage-backed debt increased by more than US$52.8 billion. In U.S. economic data, investors will see personal income, consumer spending and inflation numbers for May amid hopes that household spending will support the U.S. economic rebound. The Federal Reserve's balance sheet declined by US$12.4 billion to US$7.08 trillion as of June 24, 2020 compared with the week prior.

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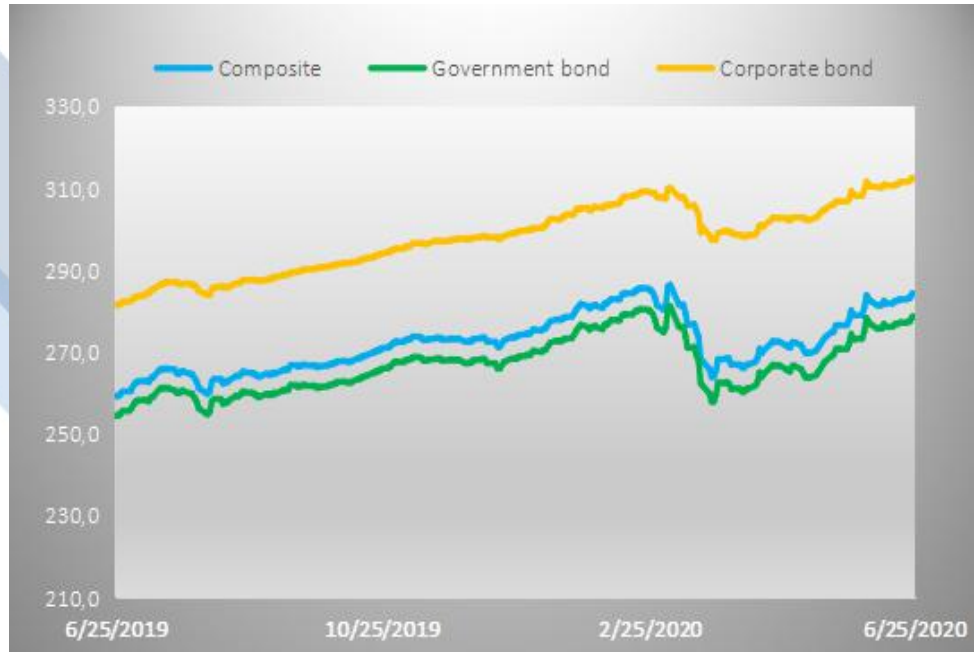
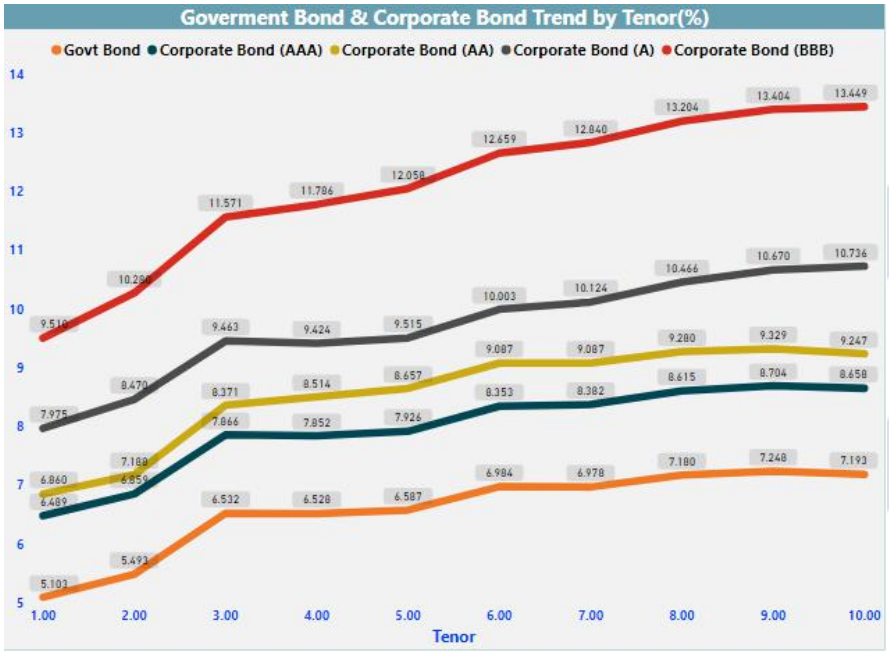
Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.66%-8.70% In AA rated bonds with a 9-10 year tenor was in the range of 9.25%-9.33% For A rated bonds with a 9-10 year tenor in the range of 10.67%-10.74%, and at BBB rating in the range of 13.40%-13.45%.





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 06/19/20 - 06/26/20

	Series	Ticker	Cpn	Maturi...	Cu...	Size	Price	Yield	Volume↓	Trds	Trds (1M)	Time	ISIN
	INDONESIA (72 bonds)								72.22MMMM	4851			
11)	FR81	INDOGB	6.500	06/15/2	IDR	2MMM	99.960	6.509	13.42MMMM	254	899	15:26	IDG000013707
12)	FR82	INDOGB	7.000	09/15/3	IDR	749MM	98.800	7.166	8.83MMMM	345	1.86M	14:58	IDG000013806
13)	FR56	INDOGB	8.375	09/15/2	IDR	120MMM	108.200	6.734	4.79MMMM	63	205	15:17	IDG000009507
14)	FR53	INDOGB	8.250	07/15/2	IDR	50MMM	103.360	4.897	3.76MMMM	66	183	15:22	IDG000009101
15)	SPNS	INDOIS	ZERO	09/11/2	IDR	98.75MMM	99.329	--	3.7MMMM	28	67	11:16	IDQ000034801
16)	PBS	INDOIS	5.450	01/15/2	IDR	50MMM	99.900	5.517	3.6MMMM	63	134	14:46	IDP000001109
17)	FR70	INDOGB	8.375	03/15/2	IDR	10MMM	106.300	6.434	3.29MMMM	65	223	14:35	IDG000012006
18)	FR61	INDOGB	7.000	05/15/2	IDR	1.8MMM	102.710	5.455	3.26MMMM	43	192	14:32	IDG000010000
19)	PBS	INDOIS	6.500	05/15/2	IDR	6.5MMM	101.300	4.955	2.41MMMM	24	118	15:18	IDP000002404
20)	FR63	INDOGB	5.625	05/15/2	IDR	10MMM	98.950	6.025	2.28MMMM	66	194	15:20	IDG000010208
21)	FR77	INDOGB	8.125	05/15/2	IDR	390MMM	105.800	6.407	1.95MMMM	48	230	14:37	IDG000012808
22)	FR80	INDOGB	7.500	06/15/3	IDR	100MM	101.500	7.333	1.84MMMM	543	2.46M	15:15	IDG000013509
23)	FR59	INDOGB	7.000	05/15/2	IDR	40MMM	100.260	6.950	1.77MMMM	49	184	15:12	IDG000009804
24)	FR68	INDOGB	8.375	03/15/3	IDR	20MMM	105.680	7.695	1.28MMMM	108	587	15:25	IDG000010802
25)	FR71	INDOGB	9.000	03/15/2	IDR	4.2MMM	110.500	7.344	1.21MMMM	25	121	15:16	IDG000011107
26)	FR76	INDOGB	7.375	05/15/4	IDR	500MM	97.850	7.560	1.11MMMM	780	2.8M	15:16	IDG000012501
27)	FR74	INDOGB	7.500	08/15/3	IDR	200MM	99.600	7.549	1.04MMMM	134	388	14:48	IDG000012204
28)	FR72	INDOGB	8.250	05/15/3	IDR	10.4MMM	104.600	7.740	880.66MMM	115	599	15:25	IDG000011602

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 Bali Towerindo Sentra Tbk	Shelf Registration Bond I Phase I Year 2020	Jun-24-2020	554.00	10.25	3	A(idn)
2	PT Bank Bukopin Tbk	*Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A2*	Jun-26-2020	679.00	10.00	6	$_{id}AAA_{(sf)}$

BOND MATURITY

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
JUNE							
1	PT Equity Finance Indonesia	MTN V Year 2017/007	Jun-2-2020	27.00	13.25	3	Unpublished
2	PT Waskita Toll Road	MTN Year 2019	Jun-3-2020	500.00	10.75	1	idBBB+
3	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Jun-4-2020	1,148.00	7.55	1	AAA(idn)
4	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series C	Jun-4-2020	584.00	10.00	5	idAAA/AAA(idn)
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series C	Jun-4-2020	67.00	10.00	5	idAAA(sy)/AAA(idn)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase III Year 2019	Jun-4-2020	750.00	8.00	1	A+(idn)
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jun-6-2020	45.00	9.90	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jun-6-2020	147.00	9.90	3	A-(idn)
9	PT Bank Jambi	MTN II Year 2017	Jun-6-2020	125.00	9.60	3	A(idn)
10	PT Equity Finance Indonesia	MTN V Year 2017/008 Series B	Jun-6-2020	13.00	13.25	3	Unpublished
11	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series A	Jun-6-2020	610.00	8.50	3	idAA+
12	PT Asuransi Jiwasraya	MTN I Year 2019	Jun-7-2020	500.00	11.25	1	-
13	PT Sucor Investama	MTN II Year 2017	Jun-7-2020	84.50	10.59	3	-
14	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series A	Jun-8-2020	7.40	12.35	1	Unpublished
15	PT Indah Kiat Pulp & Paper Tbk	MTN X Year 2018	Jun-8-2020	250.00	10.00	2	Unpublished
16	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Jun-8-2020	219.00	7.70	1	AA(idn)
17	PT Rajawali Nusantara Indonesia (Persero)	MTN II Year 2017	Jun-9-2020	388.00	10.00	3	idBBB

18	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jun-9-2020	931.50	8.50	1	AA-(idn)
19	PT Bank Tabungan Negara (Persero) Tbk	Bond XIV Year 2010	Jun-11-2020	1,650.00	10.25	10	idAA+
20	PT Bank BTPN Tbk	MTN II	Jun-14-2020	1,302.00	8.25	3	idAAA
21	PT Bank Jambi	MTN III Year 2017	Jun-14-2020	50.00	9.60	3	A(idn)
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series B	Jun-14-2020	269.50	10.80	3	idA+
23	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series D	Jun-15-2020	1,000.00	7.80	3	idAAA
24	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase I Year 2017 Series B	Jun-20-2020	303.50	7.80	3	idAAA
25	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series A	Jun-21-2020	20.80	12.35	1	Unpublished
26	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond I Phase III Year 2017 Series B	Jun-22-2020	231.00	10.50	3	idBBB+
27	PT Bank Victoria International Tbk	Subordinated Bond III Year 2013	Jun-27-2020	300.00	10.50	7	idBBB+
28	PT Hutama Karya (Persero)	Bond I Year 2013 Series C	Jun-28-2020	325.00	9.50	7	idA
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase I Year 2015 Series B	Jun-30-2020	238.00	10.25	5	idAAA
30	PT Asietex Sinar Indopratama	MTN I Year 2017 Series B	Jun-30-2020	30.00	11.00	3	-
JULY							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series C	Jul-3-2020	1,420.00	9.50	5	idAAA
2	PT Bank Mayapada Internasional Tbk	Subordinated Bond III Year 2013	Jul-5-2020	700.00	11.00	7	idBBB
3	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jul-5-2020	457.67	7.55	1	idAAA
4	PT Bali Towerindo Sentra	MTN I Year 2017	Jul-5-2020	350.00	12.50	3	idBBB+
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series A	Jul-5-2020	182.00	8.00	7	idAAA
6	PT Perusahaan Listrik	Shelf Registration Sukuk Ijarah I Phase I Year 2013	Jul-5-2020	121.00	8.00	7	idAAA(sy)

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

26	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase I Year 2019	Jul-12-2020	269.00	7.85	1	idA
27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series A	Jul-13-2020	1,466.00	8.30	3	idAA+
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Jul-13-2020	308.00	7.55	1	idAAA
29	Perum Perumnas	MTN VII Year 2019 Series B	Jul-13-2020	75.00	8.825	1	-
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series A	Jul-14-2020	428.00	7.50	1	idAAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2019	Jul-14-2020	100.00	7.5	1	idAAA(sy)
32	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series B	Jul-14-2020	450.00	8.10	3	idAAA
33	PT Bank Jambi	MTN Syariah Mudharabah II Year 2017	Jul-14-2020	80.00	Floating	3	A(idn)
34	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series A	Jul-19-2020	312.00	7.45	1	idAAA
35	PT Mizuho Balimor Finance	MTN I Year 2017	Jul-20-2020	150.00	8.10	3	-
36	PT Nindya Karya (Persero)	MTN I Year 2017	Jul-28-2020	300.00	10.35	3	idBBB+
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	Unpublished
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	Unpublished
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	Unpublished
14	PT Mulia Citra Lestari	MTN I Series B Year 2016	Aug-22-2020	10.00	13.50	4	Unpublished
15	PT Mulia Citra Lestari	MTN I Series C Year 2016	Aug-22-2020	46.00	13.50	4	Unpublished
16	PT Mulia Citra Lestari	MTN I Series D Year 2016	Aug-22-2020	33.50	13.50	4	Unpublished
17	PT Mulia Citra Lestari	MTN I Series E Year 2016	Aug-22-2020	75.00	13.50	4	Unpublished
18	PT Tema Jaya	MTN I Series A Year 2016	Aug-22-2020	115.00	13.50	4	Unpublished
19	PT Tema Jaya	MTN I Series B Year 2016	Aug-22-2020	11.02	13.50	4	Unpublished
20	PT Tema Jaya	MTN I Series C Year 2016	Aug-22-2020	49.00	13.50	4	Unpublished
21	PT Tema Jaya	MTN I Series D Year 2016	Aug-22-2020	35.00	13.50	4	Unpublished
22	PT Tema Jaya	MTN I Series E Year 2016	Aug-22-2020	39.58	13.50	4	Unpublished
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	Unpublished
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)

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		**Kemenhub Segera Evaluasi Kebijakan Tarif Pesawat.** Hal itu, menyusul keputusan KPPU tentang dugaan pelanggaran pasal 5 dan pasal 11 UU No.5/1999 terkait Jasa Angkutan Udara Niaga Berjadwal Kelas Ekonomi Dalam Negeri.	**Tujuh Maskapai Melanggar Penetapan Harga Tiket.** Hal ini, karena ketujuh maskapai tersebut telah terbukti secara sah dan meyakinkan melanggar pasal 5 UU No.5/1999 tentang Larangan Praktik Monopoli dan Persaingan Usaha Tidak Sehat selama periode 2018-2019.
Automotive	**Otomotif Injak Rem.** Hal ini, karena pertumbuhan sektor otomotif terhalang oleh turunnya angka penjualan mobil di tengah pandemi covid-19.		**Produksi Ban Bakal Turun 40%.** Penurunan tersebut terjadi akibat serapan di pasar global maupun lokal saat ini sangat lambat akibat rendahnya mobilitas konsumen sebagai dampak pandemi covid-19.
Trading	**Perdagangan Dunia Turun Tajam.** Hal ini, karena pembatasan pada aktivitas perjalanan dan transportasi sebagai dampak pandemi covid-19.	***Safeguard* Lindungin Industri Nasional dari Gempuran Impor.** Penerapan *safeguard* sangat penting agar stimulus penurunan harga yang diberikan pemerintah dapat efektif dan optimal dalam meningkatkan daya saing industri.	**Arab Saudi Naikkan Tarif Bea Masuk 575 Produk Indonesia.** Alasan Arab Saudi menaikkan bea masuk adalah untuk mengoptimalkan pendapatan negara yang tengah tergerus karena pelemahan harga minyak.
Plantation & Agriculture	**2021, Pertanian Butuh Tambahan Anggaran Rp10 Triliun.** Penambahan anggaran diperlukan bukan saja untuk menggenjot produksi, tapi juga menjaga daya tahan petani sebagai ujung tombak produksi pangan di lapangan.		**Kala Pasar Kopi Semakin Pahit.** Hal ini, tidak hanya dibayangi harga acuan yang tak lagi harum, pandemi covid-19 juga telah mengancam ketersediaan tenaga kerja hampir di semua produsen kopi utama dunia untuk melakukan panen.
CPO		**Aktivitas Ekonomi Pulih, CPO di Level Terkuat Tiga Bulan.** Hal ini, karena cadangan CPO para top importir CPO India dan China sangat rendah. Sementara	**Waspadai Penurunan Konsumsi CPO.** Adapun, pelemahan permintaan CPO yang anjlok seiring dengan karantina wilayah di beberapa pasar utama CPO pada paruh

Industries	Hot News	News Polarized	
		Positive	Negative
		laju produksi CPO Malaysia dan Indonesia sedikit melambat.	pertama tahun ini terkait pandemi covid-19.
Mining **Nickel**		**Emiten Tambang BUMN Revisi Target.** Revisi dilakukan setelah melihat perolehan kinerja yang melemah kuartal pertama tahun ini.	**Proyek Smelter Bisa Mundur.** Hal ini, jika pandemic covid-19 tak kunjung bisa diatasi hingga akhir tahun. **Pemerintah Enggan Kompromi Kisruh Harga Nikel.** Sebab, penetapan formulasi harga patokan mineral sudah mempertimbangkan hasil pertemuan dengan para pelaku usaha dan instansi terkait lain. Selain itu, pemerintah juga memasukkan hitungan nilai keekonomian dan praktik pengelolaan tambang yang baik.
Coal		**Emiten Batubara Fokus Jaga Likuiditas.** Hal ini, untuk menghindari risiko penurunan kualitas kredit akibat koreksi pendapatan dan laba yang dipicu oleh pelemahan harga komoditas energi itu.	**Investasi Minerba Bakal Meleset.** Hal ini, seiring dengan pelemahan harga komoditas dan potensi penundaan sejumlah proyek. Dengan semakin menurunnya tren harga, beberapa perusahaan kemungkinan akan menunda rencana investasinya.
Oil & Gas		**Harga Minyak Rendah Jadi Tantangan Investasi Energi.** Tantangan ini akan menjadi momentum untuk mempromosikan pemanfaatan bahan bakar fosil yang lebih bersih, efisien, serta dapat memperkenalkan lebih banyak energi terbarukan sebagai alat utama untuk memastikan stabilitas dan keamanan energi jangka Panjang.	**Penambahan Stok Ancam Harga Minyak Mentah.** Hal ini, karena belum membaiknya permintaan setelah pukulan covid-19 terhadap ekonomi global.

Industries	Hot News	News Polarized	
		Positive	Negative
Metal & Gold	**Laju Tembaga Belum Terbendung.** Hal ini, seiring dengan meningkatnya kasus virus korona pada tenaga kerja di wilayah penghasil utama di Amerika Selatan, yang meningkatkan risiko kekurangan pasokan.	**Bersiaplah, Emas Bergerak Menuju Rekor Tertinggi Baru.** Hal ini, selain karena kekhawatiran virus korona, stimulus moneter dan fiskal menjadi perpaduan manis yang mendorong harga emas.	
Insurance	**KPR Menurun, Asuransi Properti Ikut Melorot.** Pasalnya, lini bisnis asuransi properti merupakan penopang kinerja industri asuransi umum.	**Asuransi Kesehatan dan Kecelakaan Bisa Bertumbuh.** Hal ini, seiring dengan mulai bergeraknya moda transportasi umum.	**Kuartal I, Premi Asuransi Jiwa Turun 4,9%.** Ini mengindikasikan bahwa virus korona telah membuat perekonomian Indonesia mulai melambat. Akibatnya, terjadi penurunan kepemilikan polis baru dari sektor korporasi.
Banking	**Dana Pemerintah di Bank BUMN Sudah Cair.** Penempatan dana pemerintah di bank BUMN tersebut bertujuan untuk menggairahkan sektor riil dan mengakselerasi pemulihan ekonomi nasional. Dengan demikian diharapkan bank-bank BUMN dapat langsung menyalurkan dana tersebut kepada UMKM serta korporasi baik untuk membiayai restrukturisasi kredit maupun untuk kebutuhan lainnya.	**Pendapatan Nonbunga Lebih Diandalkan.** Pasalnya, keuntungan dari bunga kredit sudah sangat sedikit. Oleh karena itu, bank pun berinovasi meningkatkan sumber pendapatan dari non bunga *(fee based income)* .	**Dampak Covid-19, Risiko Kredit UMKM Meningkat.** Beratnya tekanan yang dialami bank kecil karena umumnya hanya bergantung pada pendapatan bunga. Ketika kualitas kredit memburuk, penerimaan bank pun akan turun dan memangkas laba. Selain itu, kebijakan pemerintah seperti restrukturisasi kredit hanya mengurangi tekanan sementara dan belum bisa mendorong kinerja bank kearah positif.
Multifinance	***Multifinance* Enggan Pinjam ke Bank Jangkar.** Alasannya, likuiditas saat ini dirasa cukup menopang perusahaan di tengah pandemi virus corona atau Covid-19. Sebagai mana diketahui, *multifinance* mendapatkan fasilitas pinjaman dari bank jangkar karena ikut dalam proses restrukturisasi kredit mengurangi	**Roda Dua Mulai Menggelinding.** Ada beberapa faktor pendorong meningkatnya permintaan kredit setelah periode April-Mei, diantaranya adalah pelonggaran implementasi PSBB transisi di Jakarta serta berjalannya era kenormalan baru di daerah lainnya di Indonesia.	

Industries	Hot News	News Polarized	
		Positive	Negative
	dampak korona.		
Hotel & Tourism	**Industri Pariwisata Belum Fokus Cari Untung.** Akan tetapi mengedukasi masyarakat terkait kepatuhan protokol Kesehatan akan pandemi covid-19 ini. Pembukaan bertahap ini memperkenalkan cara baru pengunjung dengan teknologi pendaftaran tiket secara daring, pembayaran nontunai, serta membiasakan aktivitas wisata yang higenis dan sehat.	**Kawasan Pariwisata Dibuka Bertahap dengan Protokol Kesehatan yang berlaku.** Kehadiran protokol Kesehatan ini dapat mendukung rencana pembukaan usaha pariwisata dan ekonomi kreatif secara bertahap. Karena sektor pariwisata yang paling terdampak dari pandemi covid-19.	**PSBB Longgar, Bisnis Hotel Masih Sepi.** Sebagaimana diketahui, sebelum pandemi covid-19, persaingan di sektor perhotelan sejatinya sudah sulit untuk bertumbuh, dikarenakan persaingan yang sangat ketat. Hal ini diperparah dengan wabah pandemi covid-19.
Food & Beverage		**Pasar Bahan Pokok Tetap Mendaki.** Kenaikan penjualan ini dipicu oleh kebiasaan baru masyarakat yang memilih tinggal di rumah saja dan membeli via jaringan *online*.	**Harga Gula Petani Anjlok.** Hal ini, menyusul masuknya gula impor bersamaan dengan musim giling tebu tahun 2020. Stok gula impor yang terus berdatangan ditambah produksi gula lokal membuat pasokan berlimpah.
Electricity	**Subsidi Listrik 2021 Berpotensi Lebih Rendah.** Asumsi kurs yang digunakan dalam usulan anggaran subsidi itu yakni Rp14.900 per Dolar hingga Rp15.300 per Dolar serta harga minyak mentah Indonesia. Adapun volume penjualan pada tahun depan diperkirakan mencapai 62,4 tera watt hour (TWh) dan selisih biaya pokok produksi serta tarif tenaga listrik pada tahun 2021.	**Kebutuhan Investasi Panas Bumi Capai US$ 29,39 Miliar.** Guna mempercepat pengembangan panas bumi, pemerintah tengah Menyusun Peraturan Presiden mengenai energi baru terbarukan. *Beleid* baru tersebut diharapkan dapat memberikan kepastian harga listrik panas bumi yang menarik bagi investor.	
Construction		**Proyek Infrastruktur Bergulir Lagi Tahun 2021.** Hal ini, sebagai salah satu prioritas untuk menggenjot pertumbuhan ekonomi. Hal ini	

Industries	Hot News	News Polarized	
		Positive	Negative
Toll Road		terlihat dari besarnya alokasi pagu indikatif anggaran tahun 2021. **Tol Macet Lagi, Tanda Emiten Tol Cuan Lagi.** Hal ini, seiring dengan pelonggaran PSBB dan penerapan adaptasi kebiasaan baru, emiten jalan tol kini sudah Kembali merasakan cuan.	
Property	**Subsidi Pembiayaan Perumahan Tak Berpihak ke Konsumen.** Pasalnya, rumah subsidi yang dibangun memiliki kualitas bangunan yang kurang baik dan dibangun di daerah yang kurang strategis. Selain itu, belanja publik dari pemerintah untuk program perumahan juga lebih banyak membebani anggaran biaya fiskal dan terus meningkatkan utang.	**Segmen Hunian Tapak Masih Menjanjikan.** Hal ini, salah satu dampak dari harga hunian apartemen yang mulai naik dan umumnya pembeli hunian tapak adalah pasangan muda yang mencari rumah pertamanya.	**Penjualan Properti Diprediksi Anjlok 50%.** Hal ini, dipicu oleh pandemi corona yang sampai saat ini masih membayangi penjualan properti di tanah air.
Municipal		**Formula Kebangkitan Daerah Dimatangkan.** Salah satunya adalah melalui pembangkitan ekonomi perdesaan dan perbaikan sarana investasi. Adapun sektor yang dikerahkan untuk pembangkitan ekonomi perdesaan adalah pertanian, perikanan serta perkebunan.	**Pendapatan Daerah Terdampak Parah.** Pasalnya, seluruh sektor usaha langsung terdampak wabah covid-19 ini mulai dari sektor riil, properti hingga sektor jasa. Jangankan untuk membayar pajak, untuk membiayai operasional usahanya saja kesulitan.

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

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PEFINDO25

IHSG

PEFINDO i-Grade

Period	IHSG	PEFINDO25	PEFINDO i-Grade
5/29/2020	4.57%	5.63%	7.30%
6/5/2020	4.08%	3.15%	5.86%
6/12/2020	-1.36%	-2.75%	-2.37%
6/19/2020	1.27%	2.07%	1.90%
6/26/2020	-0.77%	0.82%	-0.58%

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