PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

SECOND WEEK OF JULY 2021

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

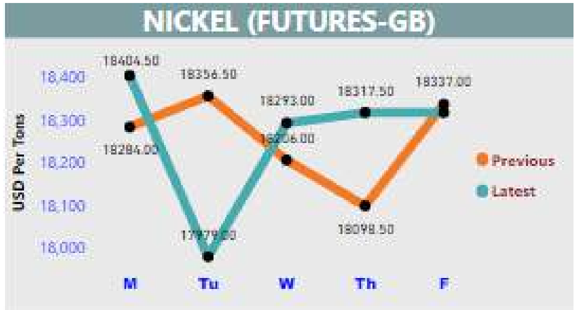
- Germany Industrial manufacturing orders dropped 3.7% (MoM) in May, their sharpest slum since the first lockdown in 2020. Foreign demand fell by 6.7% (MoM), with orders from outside the eurozone tumbling 9.3% (MoM). Demand for capital goods, such as machinery and vehicles, fell by 4.6% (MoM) while orders for intermediate goods contracted by 3.6% (MoM).
- Policymakers across a group of 37 emerging market central banks delivered a net five interest rate rise in June. Brazil delivered its third consecutive increase of 75 basis points, Russia's central bank raised its key interest rates by 50 basis points to 5.5%, and Mexico surprised markets, hiking by 25 basis points to 4.25%. Most of the June hikes came after the Fed began closing the door on its pandemic-driven monetary stimulus on June 16 and surprised markets with an accelerated timetable for interest rate increases.

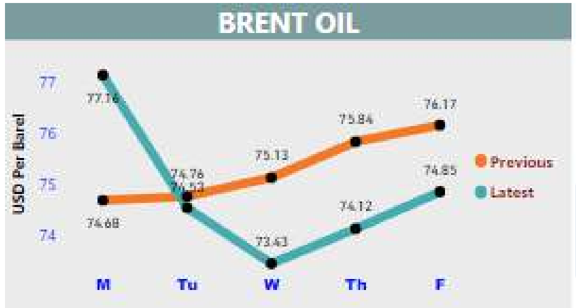
DOMESTIC

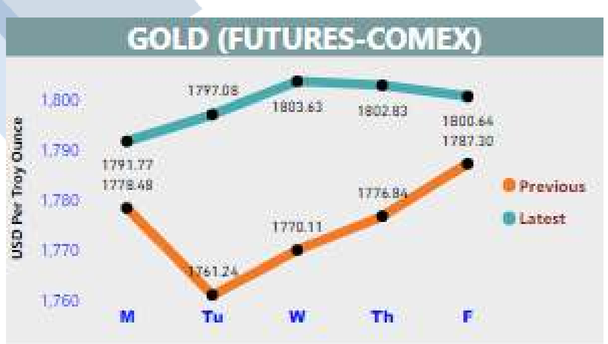
- Indonesia's official reserve assets stood at USD137.1 billion as of end-June 2021, increased from USD136.4 billion as of end-May 2021. The position of official reserve assets was equivalent to finance 9.2 months of imports or 8.8 months of imports and servicing government's external debt. The increase of official reserve assets in June 2021 was influenced, amongst others, by the Government's global sukuk issuance as well as tax and services receipts.

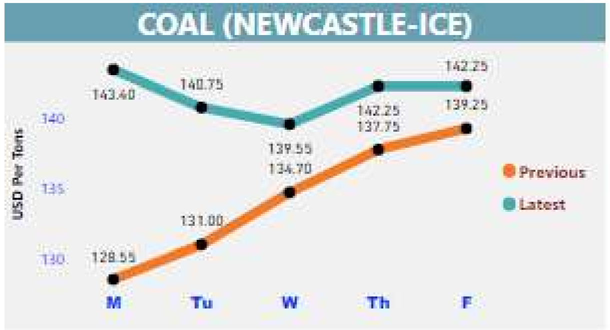
COMMODITIES

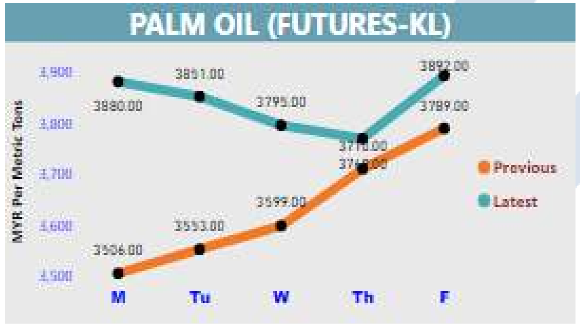
- China's crude oil imports rose by 8.81% (MoM) in June to an average of 10.54 million bpd. The crude oil in storage has fallen from 436 million barrels to 414 million barrels. The country's refiners ramped up their output a bit too fast as the economy began to recover after the pandemic hit.
- Spot natural gas prices in Australia's domestic market have jumped on winter demand and some supply outages. The price in the state of Victoria hit AUD 20 per gigajoule (7/6), the highest price since June 27, 2016. Domestic gas prices have typically increased in the Australian winter, which coincides with the northern hemisphere summer, from June to August.









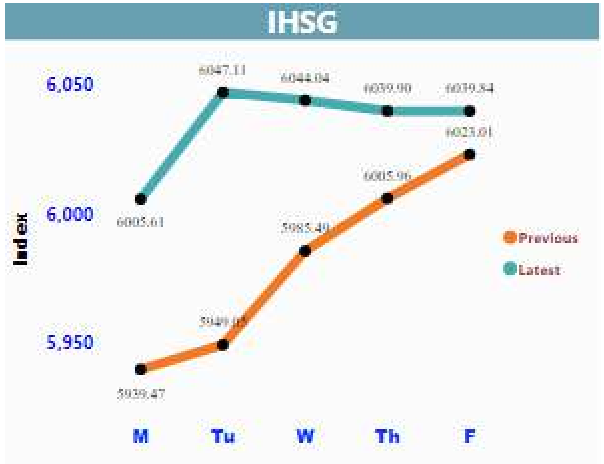


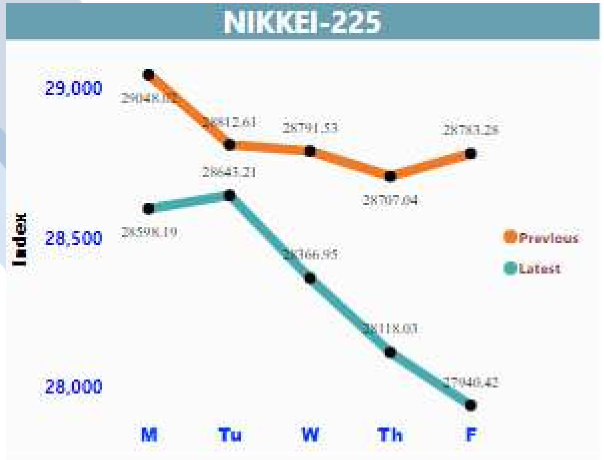
Source: Bloomberg & Investing (2021)

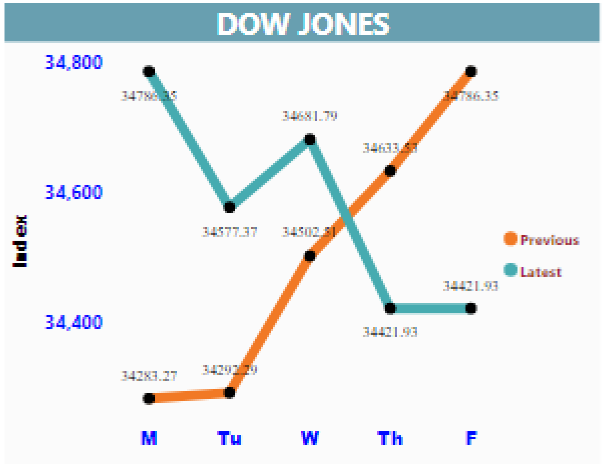
Previous : 06/28/21 – 07/02/21
Latest : 07/05/21 – 07/09/21

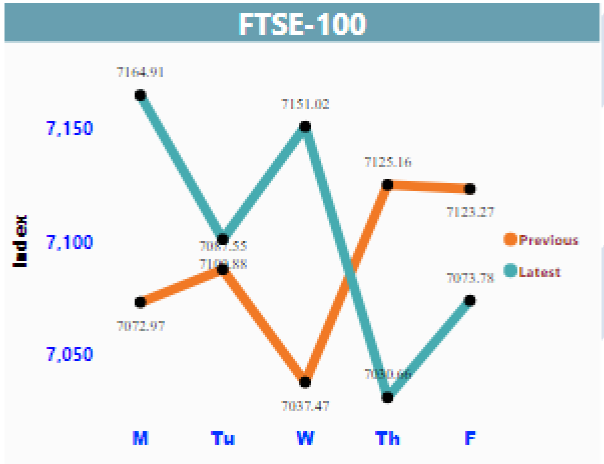
STOCKS

- Foreigners turned net sellers of Asian equities in June for a second consecutive month. Growing inflationary pressure and a spike in coronavirus cases in the region tempered risk appetite. Data from stock exchanges in the region showed that cross-border investors sold a combined net total of USD725 million worth of equities last month in South Korea, Taiwan, the Philippines, Vietnam, Indonesia, and India.







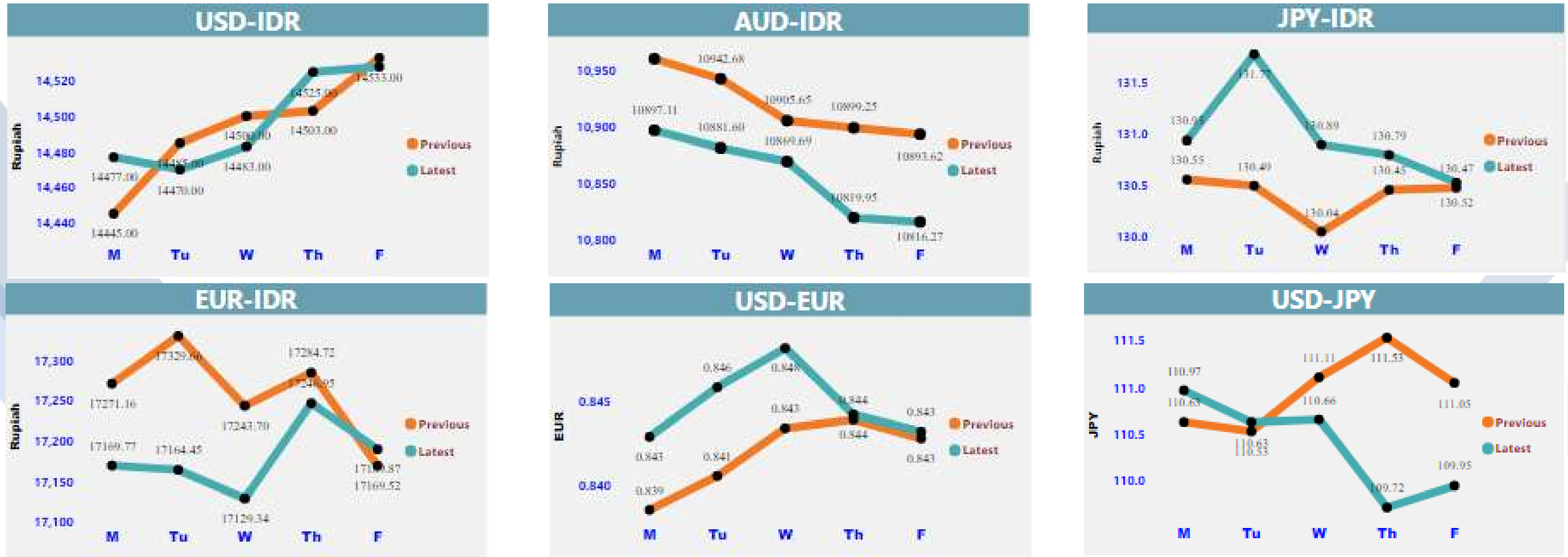


Previous : 06/28/21 – 07/02/21
Latest : 07/05/21 – 07/09/21

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- The Philippine peso dropped to its lowest level in more than a year amid rising volatility and a spike in imports and oil prices. The peso was traded at 49.910 per U.S. dollar on Wednesday. The currency could find some support if a significant amount of proceeds from a recent USD3 billion sovereign bond sale are converted into pesos.

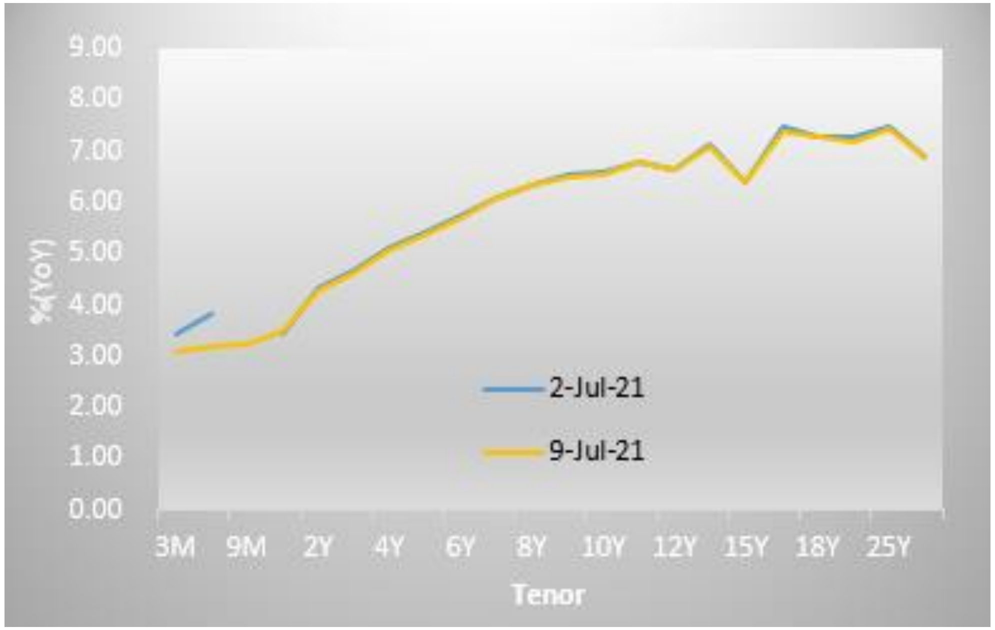


Previous : 06/28/21 – 07/02/21
Latest : 07/05/21 – 07/09/21

Source: Bloomberg (2021)

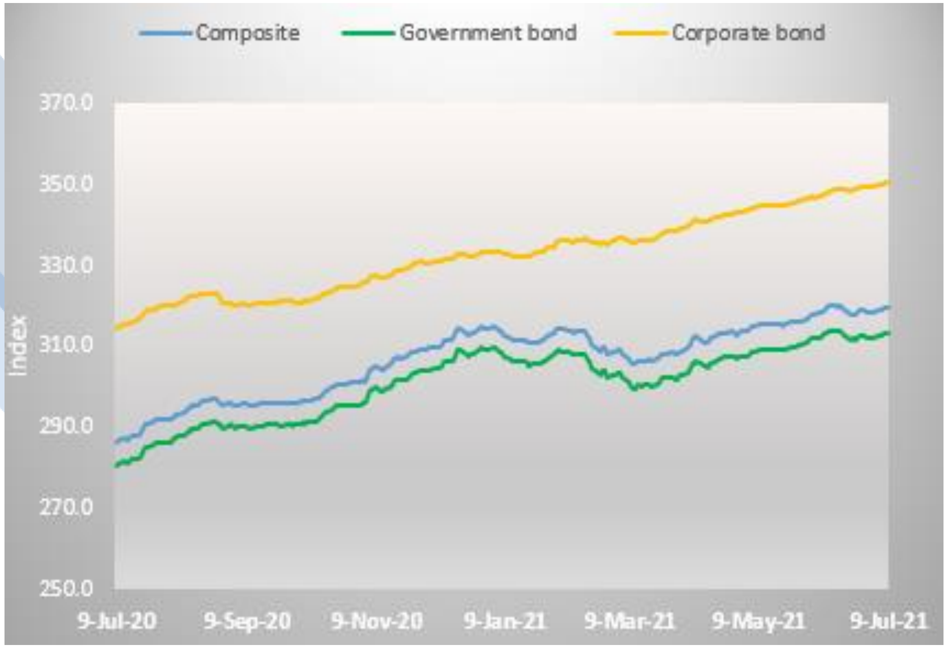
YIELD

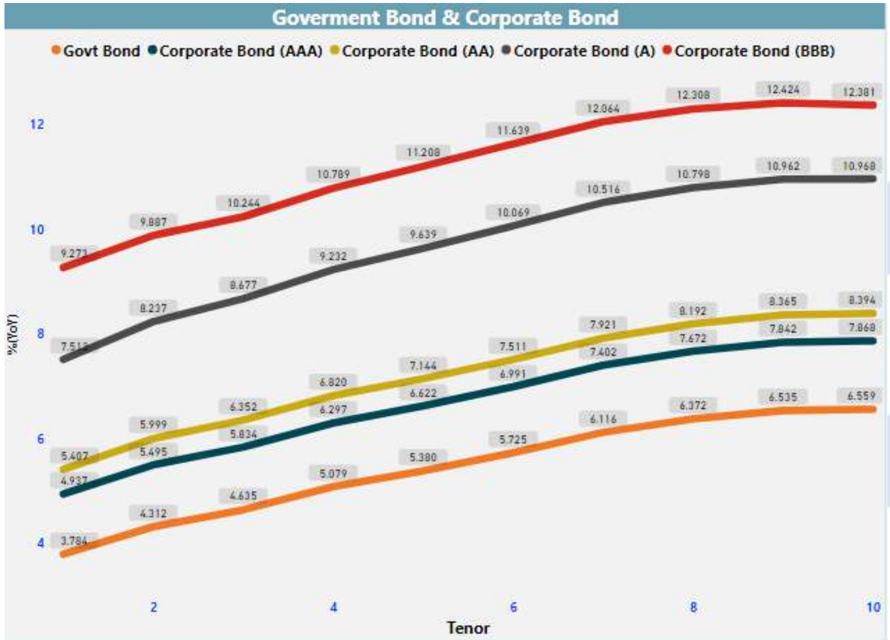
- 10-year government bond yields down 6.55% on Friday (7/9) from 6.59% on Friday (7/2) with the spike in the coronavirus pandemic in Asia. Investors are again worried about the increase in Covid-19 cases in various developed countries. This has caused some countries to re-impose restrictions. As is the case in Japan, the Japanese Government declared a state of emergency from July 12, 2021 to August 22, 2021 following a spike in coronavirus cases. These concerns made investors return to hunting for bonds which are considered safe haven assets. This can also be seen from foreign ownership in Government Securities (SBN) as of July 7, 2021, which was recorded at IDR972.65 trillion, an increase of IDR14.61 trillion compared to the previous week.
- On Friday (7/9) the 10-year U.S. treasury yield down to 1.35% from 1.42% on Friday (7/2) in line with investor concerns about the spread of the new Covid-19 variant, namely the delta variant which is more contagious. The surge in Covid-19 cases in various countries, due to the new variant of Covid-19, has sparked fears of global economic recovery. In addition, the Labor Department U.S. of weekly jobless claims data showed an increase. According to data released Thursday (7/8) showing 373,000 jobless claims last week, this is above the estimate of economists surveyed by Dow Jones, which is 350,000.



INDEX

In the first week of July 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.84%-7.87%. In AA rated bonds with a 9-10 year tenor was in the range of 8.37%-8.39%. For A rated bonds with a 9-10 year tenor in range 10.96%-10.97%, and at BBB rating in range 12.38%-12.42%.





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

GOVERNMENT BOND

View | TAGG / Hist | Export | Most Active Traded Bonds

Government Bond Trading | Bond Trading - Corp | +

List: <Enter or select a list> — Type: Bonds
Source: Indonesia (All Sources) — Bond Type: Govt
Filters: No filters selected.
Aggregated Trades · Individual Trades — Group: Country — Period: Custom 07/02/21 - 07/09/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	INDONESIA (72 bonds)								53.28MMMM	4915			
11)	FR87	INDOGB	6.500	02/15/31	IDR	7MMM	99.880	--	6.16MMMM	348	4.06M	15:26	IDG000015207
12)	FR86	INDOGB	5.500	04/15/26	IDR	25MMM	100.600	--	3.72MMMM	73	995	15:10	IDG000015108
13)	FR82	INDOGB	7.000	09/15/30	IDR	1MMM	103.780	6.446	3.43MMMM	58	505	14:50	IDG000013806
14)	FR59	INDOGB	7.000	05/15/27	IDR	2MMM	106.530	5.669	2.98MMMM	47	296	07/08	IDG000009804
15)	FR53	INDOGB	8.250	07/15/21	IDR	100MMM	100.076	-5.284	2.95MMMM	25	130	14:00	IDG000009101
16)	FR80	INDOGB	7.500	06/15/35	IDR	10MMM	103.550	7.094	2.74MMMM	133	997	15:13	IDG000013509
17)	278	INDOBL	ZERO	01/06/22	IDR	185MMM	98.430	--	2.65MMMM	16	50	07/07	IDQ000037606
18)	FR92	INDOGB	7.125	06/15/42	IDR	150MM	102.250	--	2.3MMMM	547	547	15:10	IDG000018805
19)	FR91	INDOGB	6.375	04/15/32	IDR	500MM	100.100	--	2.13MMMM	632	632	15:11	IDG000018706
20)	FR70	INDOGB	8.375	03/15/24	IDR	206.53MMM	109.390	4.598	1.65MMMM	27	190	14:57	IDG000012006
21)	FR78	INDOGB	8.250	05/15/29	IDR	1.43MMM	111.870	6.305	1.63MMMM	29	147	15:18	IDG000012907
22)	FR90	INDOGB	5.125	04/15/27	IDR	100MM	99.750	--	1.52MMMM	35	35	15:00	IDG000018607
23)	FR68	INDOGB	8.375	03/15/34	IDR	5.09MMM	110.250	7.131	1.51MMMM	77	387	15:18	IDG000010802
24)	FR81	INDOGB	6.500	06/15/25	IDR	931MM	105.280	5.000	1.44MMMM	47	430	15:06	IDG000013707
25)	281	INDOBL	ZERO	02/03/22	IDR	176.92MMM	98.200	--	1.37MMMM	8	14	07/08	IDQ000038000
26)	pbs	INDOIS	6.500	05/15/23	IDR	30MMM	103.800	--	1.19MMMM	32	152	11:30	IDP000003907
27)	FR73	INDOGB	8.750	05/15/31	IDR	130MMM	115.550	6.576	913.79MMM	29	85	11:58	IDG000011701
28)	272	INDOBL	ZERO	10/07/21	IDR	100MMM	99.266	--	894.29MMM	5	36	07/08	IDQ000036707

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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	Jul-5-2021	850.00	8.50	3	$_{id}A$
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series B	Jul-5-2021	650.00	9.10	5	$_{id}A$
3	PT Pembangunan Perumahan (Persero) Tbk	Sukuk Mudharabah Berkelanjutan I Phase I Year 2021 Series A	Jul-5-2021	400.00	8.50	3	$_{id}A_{(sy)}$
4	PT Pembangunan Perumahan (Persero) Tbk	Sukuk Mudharabah Berkelanjutan I Phase I Year 2021 Series B	Jul-5-2021	100.00	9.10	5	$_{id}A_{(sy)}$
5	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah Berkelanjutan I Phase I Year 2021 Series A	Jul-9-2021	1,158.00	Floating	1	$_{id}A+_{(sy)}$
6	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah Berkelanjutan I Phase I Year 2021 Series B	Jul-9-2021	515.00	Floating	3	$_{id}A+_{(sy)}$
7	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah Berkelanjutan I Phase I Year 2021 Series C	Jul-9-2021	327.00	Floating	5	$_{id}A+_{(sy)}$
8	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Jul-9-2021	561.10	8.80	3	$_{id}A$
9	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Jul-9-2021	188.90	9.50	5	$_{id}A$
10	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series A	Jul-9-2021	1,315.37	7.25	1	$_{id}A+$
11	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series B	Jul-9-2021	1,348.35	9.50	3	$_{id}A+$
12	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series B	Jul-9-2021	336.29	10.25	5	$_{id}A+$
13	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series A	Jul-9-2021	700.04	7.25	1	$_{id}A+_{(sy)}$
14	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series B	Jul-9-2021	234.61	9.50	3	$_{id}A+_{(sy)}$
15	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series C	Jul-9-2021	65.36	10.25	5	$_{id}A+_{(sy)}$
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	Jul-9-2021	200.00	5.60	3	$_{id}AAA$

17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	Jul-9-2021	1,000.00	6.40	5	$_{id}$AAA
18	PT Sarana Multigriya Finansial (Persero)	Sukuk Mudharabah Berkelanjutan II Phase I Year 2021	Jul-9-2021	100.00	Floating	2	$_{id}$AAA$_{(sy)}$
19	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Jul-9-2021	15.00	7.50	1	A-(idn)
20	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	Jul-9-2021	145.00	9.35	3	A-(idn)
21	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series C	Jul-9-2021	78.00	10.75	7	A-(idn)
22	PT Aneka Gas Industri Tbk	Sukuk Ijarah Berkelanjutan II Phase III Year 2021 Series A	Jul-9-2021	15.00	7.50	1	A-(idn)(sy)
23	PT Aneka Gas Industri Tbk	Sukuk Ijarah Berkelanjutan II Phase III Year 2021 Series B	Jul-9-2021	105.00	9.35	3	A-(idn)(sy)
24	PT Aneka Gas Industri Tbk	Sukuk Ijarah Berkelanjutan II Phase III Year 2021 Series C	Jul-9-2021	124.00	10.75	7	A-(idn)(sy)
			Total	10,352.00			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JULY							
1	PT PP Properti Tbk	Bond Phase I Year 2016 Series B	Jul-1-2021	400.00	9.90	5	$_{id}$BBB-
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase I Year 2016	Jul-1-2021	230.00	9.25	5	AA-(idn)
3	PT Medco Power Indonesia	Bond I Year 2018 Series A	Jul-4-2021	249.00	9.75	3	$_{id}$A
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series A	Jul-4-2021	150.00	9.75	3	$_{id}$A$_{(sy)}$
5	PT Tridomain Performance Materials	MTN III Year 2018	Jul-4-2021	250.00	10.50	3	$_{id}$CCC
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-5-2021	150.00	9.50	3	$_{id}$A
7	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-5-2021	608.00	8.50	3	AA-(idn)
8	PT Bank OCBC NISP Tbk	Shelf Registration Bond III Phase I Year 2018 Series C	Jul-6-2021	342.00	7.75	3	$_{id}$AAA
9	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series A	Jul-6-2021	1,040.00	8.25	3	$_{id}$A
10	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series A	Jul-6-2021	523.00	9.00	3	$_{id}$BBB-
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series A	Jul-6-2021	251.50	7.55	3	$_{id}$AAA
12	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series A	Jul-6-2021	680.00	7.55	3	$_{id}$AAA$_{(sy)}$
13	PT Asietex Sinar Indopratama	MTN II Year 2017 Series C	Jul-7-2021	30.00	11.00	4	-
14	PT Modernland Realty Tbk	Shelf Registration Bond I Phase I Year 2015 Series B	Jul-7-2021	150.00	12.5	6	$_{id}$CCC
15	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2014	Jul-8-2021	1,500.00	11.35	7	$_{id}$AA
16	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2021	560.00	5.00	3	-

17	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-11-2021	80.00	9.75	3	A-(idn)
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond I Phase I Year 2016	Jul-15-2021	500.00	9.35	5	idA+
19	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Sukuk Mudharabah II Year 2016	Jul-15-2021	50.00	9.35	5	idA+(sy)
20	Lembaga Pembiayaan Ekspor Indonesia	MTN I Year 2016	Jul-15-2021	500.00	8.65	5	idAAA
21	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase I Year 2020	Jul-16-2021	150.00	9.00	1	idA
22	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series A	Jul-17-2021	483.95	6.90	1	idAAA
23	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2020	Jul-17-2021	200.00	6.90	1	idAAA(sy)
24	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah II Phase I Year 2020	Jul-18-2021	100.00	6.75	1	idAAA(sy)
25	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase II Year 2020 Series A	Jul-18-2021	1,055.00	6.75	1	idAAA
26	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Jul-18-2021	316.50	6.75	1	idAAA(sy)
27	PT Suparma Tbk	MTN I Year 2016 Series B	Jul-18-2021	USD5.00 mn	5.50	5	-
28	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series B	Jul-19-2021	250.00	8.70	5	idAAA
29	Perum Perumnas	MTN III Year 2016	Jul-22-2021	150.00	11.00	5	idBBB-
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series A	Jul-24-2021	1,686.00	6.75	1	idAAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020	Jul-24-2021	346.00	6.75	1	idAAA(sy)
32	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase IV Year 2016 Series C	Jul-26-2021	431.00	9.25	5	idAAA
33	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2016 Series C	Jul-26-2021	14.00	9.25	5	idAAA(sy)
34	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series A	Jul-27-2021	207.30	9.75	1	irA+

35	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series A	Jul-31-2021	1,040.00	6.75	1	idAAA
			Total	**14,673.25**			
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	$_{\text{id}}$AAA
2	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2016 Series C	Sep-2-2021	10.00	9.00	5	$_{\text{id}}$AAA$_{\text{(sy)}}$
3	PT Hakaaston	MTN Year 2018 Series A	Sep-4-2021	200.00	9.50	3	$_{\text{id}}$BBB+
4	Telkom Indonesia (Persero) Tbk	MTN I Year 2018 Series C	Sep-4-2021	296.00	8.35	3	$_{\text{id}}$AAA
5	Telkom Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series C	Sep-4-2021	182.00	8.35	3	$_{\text{id}}$AAA$_{\text{(sy)}}$
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series B	Sep-5-2021	190.00	7.50	3	$_{\text{id}}$AAA
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	$_{\text{id}}$BBB-
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Sep-12-2021	1,027.00	6.40	1	$_{\text{id}}$AAA
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	$_{\text{id}}$A
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	$_{\text{id}}$AA
19	PT Polytama Propindo	Bond I Year 2020 Series A	Sep-19-2021	126.70	10.00	1	$_{\text{id}}$BBB+

20	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series A	Sep-19-2021	150.90	10.00	1	$_{id}$BBB+$_{(sy)}$
21	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Sep-20-2021	137.00	8.50	3	$_{id}$AAA
22	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series A	Sep-20-2021	875.00	9.75	3	$_{id}$A+
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	$_{id}$A
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A	Sep-21-2021	297.97	10.75	1	$_{id}$A$_{(sy)}$
26	PT Surya Semesta Internusa Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-22-2021	390.00	10.50	5	$_{id}$BBB+
27	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series A	Sep-24-2021	435.00	Floating	2	$_{id}$A+$_{(sy)}$
28	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series D	Sep-24-2021	350.00	Floating	2	$_{id}$A+$_{(sy)}$
29	PT Federal International Finance	Shelf Registration Bond III Phase IV Year 2018 Series B	Sep-25-2021	661.18	8.75	3	$_{id}$AAA
30	PT Hakaaston	MTN Year 2018 Series B	Sep-25-2021	200.00	9.50	3	$_{id}$BBB+
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	$_{id}$A+
32	PT PP Properti Tbk	MTN XIII Year 2018	Sep-27-2021	80.00	9.50	3	$_{id}$BBB-
33	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond III Phase VI Year 2016	Sep-27-2021	1,176.00	8.60	5	$_{id}$AAA
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	$_{id}$AA-
35	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series A	Sep-28-2021	761.00	9.00	3	$_{id}$BBB
36	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2016	Sep-28-2021	900.00	8.50	5	$_{id}$BBB
37	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-29-2021	50.00	8.20	5	$_{id}$A
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**			

Notes: *) Amount in USD excluded.

PEFINDO
CREDIT RATING AGENCY

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 Akan Terbitkan SE Penggunaan Ge Nose Bagi Transportasi Umum.** Pasalnya, dengan Ge Nose C19 berupa maka hasil tes dapat langsung diketahui hanya dalam waktu tiga menit.	
Automotive		**PPnBM Mobil Listrik Baterai Menjadi 0%.** Beleid ini bertujuan menarik minat investor berinvestasi di Indonesia.	**Lonjakan Kasus Covid-19 Tahan Bisnis Otomotif.** Pasalnya, wabah Covid-19 sangat berbahaya dan tidak memungkinkan menggelar GIIAS 2021.
Trading		**Sawit Topang Pertumbuhan Ekspor ke Mesir.** Hal ini, karena industri kelapa sawit tak terpengaruh pandemi bahkan menunjukkan peningkatan ekspor ke Mesir dan menjadi penyumbang terbesar dalam *market share* produk ekspor Indonesia ke negara tersebut.	
CPO	**Penyesuaian Tarif PE Dukung Industri Sawit Berkelanjutan.** Pasalnya, dengan tarif yang disesuaikan itu, para pengusaha dapat meningkatkan investasi untuk melakukan ekspansi.	**Pemerintah Siapkan Rp5,57 Triliun untuk Peremajaan Sawit Rakyat.** Hal ini, agar produktivitasnya membaik. Melalui perbaikan produktivitas diharapkan keberlangsungan rantai pasok industri sawit nasional tetap terjaga.	
Coal	**Para Pemain Besar Batubara Kian Berkibar.** Pasalnya, akhir pekan lalu, harga batubara ICE Newcastle kontrak Juli 2021 menembus US$131 per ton. Angka itu sudah menanjak 63,75% dibandingkan posisi akhir tahun lalu.	**Harga Batubara Membara.** Merebaknya kembali kasus Covid-19 di sejumlah negara, termasuk India, salah satu pengguna sekaligus produsen batubara terbesar, tak menjegal *rebound* harga di tahun ini. Rupanya, perhatian pasar global tertaju pada isu di domestik China.	

Industries	Hot News	News Polarized	
		Positive	Negative
Oil & Gas	SKK Migas Percepat Persetujuan Anggaran Investasi. Langkah ini untuk mempercepat realisasi investasi hulu migas. Selain itu, percepatan persetujuan ini akan memberikan waktu lebih banyak bagi KKKS untuk merealisasikan biaya-biaya yang telah disepakati dalam rencana kerja dan anggaran	Harga Minyak Indonesia Tembus US$70,23 per Barel. Terdapat beberapa faktor mendongkrak harga minyak mentah utama di pasar internasional pada bulan lalu. Salah satunya, menguatnya fundamental pasar minyak mentah yang ditandai dengan naiknya permintaan minyak mentah di Amerika Serikat, Tiongkok, dan Eropa.	
Metal & Gold	Industri Baja Butuh *Safeguard*. Hal ini, untuk mencegah pemutusan hubungan kerja (PHK) massal. Pasalnya, tanpa *safeguard*, baja impor murah asal Tiongkok bakal terus membanjiri pasar domestik.	Harga Emas Kembali Naik. Hal ini, karena pasar obligasi dan saham di Amerika Serikat terkoreksi. Imbasnya, harga emas global menjadi menguat.	
Insurance		Mei, Bisnis Asuransi Kesehatan Tumbuh 7,5%. Hal ini, karena kondisi sosial, politik, dan ekonomi menemui ketidakpastian yang menjadi pelajaran penting untuk kita menekan risiko melalui asuransi. Momentum yang dimaksud utamanya terkait dengan lini usaha asuransi kesehatan.	Asuransi Jiwa Terbeban Klaim Covid-19. Bisnis asuransi jiwa masih tertekan di tahun ini akibat penyebaran korona yang temyata meningkat selama beberapa hari ini. Salah satu yang akan dirasakan oleh asuransi jiwa adalah meningkatnya klaim diikuti kesulitan mencari premi baru akibat daya beli yang menurun.
Banking	Bank Digital Tarik Minat Para Investor. Banyaknya investor tertarik karena perbankan di Indonesia masih cukup seksi, terlihat dari margin bunga bersih (*net interest margin*/NIM) bank yang masih tinggi di kisaran 4% membuat banyak investor ingin masuk ke Indonesia.	Pendapatan Bunga Bank Naik. Hal ini, seiring melandainya *outstanding* restrukturisasi kredit. Pasalnya, hingga pertengahan Juni 2021, *outstanding* restrukturisasi kredit terdampak Covid-19 mencapai Rp777,31 triliun. Posisi tersebut	Kredit Masih Seret. Pertumbuhan kredit tentu tidak akan terlepas *demand* pada kondisi riil ekonomi. Kondisi pembatasan sosial saat ini masih belum mendukung penyaluran kredit.

Industries	Hot News	News Polarized	
		Positive	Negative
Multifinance		turun cukup signifikan dari akhir 2020 yang mencapai Rp971 triliunan.	**Piutang Pembiayaan *Multifinance* Diperkirakan Terkontraksi 1%-5%.** Hal tersebut dipengaruhi penjualan mobil yang belum pulih sepenuhnya dan meningkatnya tren pembelian kendaraan secara tunai (*cash*).
Hotel & Tourism	**Resto dan Hotel Sudah Merumahkan Karyawan.** Hal ini, karena kebijakan PPKM darurat pada 3-20 Juli 2021 sebagai upaya menurunkan lonjakan kasus Covid-19 menyebabkan pelaku usaha pariwisata semakin terjepit.	**Jurus Bertahan Biro Perjalanan dan Wisata.** Sebanyak 65% biro perjalanan dan wisata beroperasi tanpa kantor & pegawai. Dengan begitu perusahaan akan menghemat pengeluaran.	**Kunjungan Wisman Turun 77%.** Penurunan kunjungan terjadi di semua pintu masuk, baik darat, laut, maupun udara. Hal ini, dampak dari kebijakan PPKM untuk menghambat penyebaran Covid-19.
Food & Beverage			**Hati-hati dengan Tuntutan Impor *Raw Sugar*.** Pasalnya, selain masalah kenaikan beban produksi pelaku UMKM, salah satu yang disorot adalah adanya indikasi diskriminasi terhadap pabrik gula di Jawa Timur hingga tak mendapat pasokan *raw sugar* sebagai bahan baku gula rafinasi imbas terbitnya Permenperin No 3 Tahun 2021.
Electricity	**Target 23% EBT Bisa Tercapai dengan PLTS.** Target itu bisa terealisasi bila pemerintah memaksimalkan pembangunan pembangkit listrik tenaga surya.	**Interkoneksi Listrik Ditargetkan Rampung 2024.** Pasalnya, selain memastikan pasokan listrik yang merata, proyek interkoneksi ini juga untuk menggenjot pengembangan energi terbarukan.	

Industries	Hot News	News Polarized	
		Positive	Negative
Property	**Bisnis Properti Punya Peluang Bergerak Pada 2022.** Sebab, kondisi saat ini memang cukup berat, artinya_yang diproyeksikan akan ada pemulihan (*recovery*) pada awal 2022, kemungkinan bisa mundur, jika ekonomi belum stabil.	**Pengembang Properti Memacu Penyelesaian Proyek TOD.** Hal ini, seiring proses penyelesaian proyek LRT Jabodebek. Pengembangan kawasan hunian yang telintegrasi dengan konektivitas publik ikut bergerak.	**Perkantoran Merana Ditinggal Penyewa.** Ada banyak alasan kenapa kantor itu sepi dari biasanya. Selain *beleid* pemerintah yang membatasi jumlah pekerja yang masuk kantor, banyak korporasi juga melakukan efisiensi saat pandemi.
Telecommunication		**PPKM Darurat Dongkrak Layanan Data dan Internet.** Pasalnya, kebijakan pembatasan sosial itu mewajibkan kegiatan belajar dan bekerja dilaksanakan di rumah. Sejumlah operator telekomunikasi dan layanan intemet pun bersiap mengantisipasi lonjakan trafik dan pelanggan baru.	**Kemkominfo Hentikan Lelang Frekuensi Radio 2,3 GHz.** Penghentian sebagai sebuah Langkah kehati-hatian dari Kemkominfo guna menyelaraskan setiap bagian dari proses seleksi dengan ketentuan peraturan perundang-undangan berkaitan dengan Penerimaan Negara Bukan Pajak (PNBP), khususnya Peraturan Pemerintah Nomor 80 Tahun 2015.

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

Index

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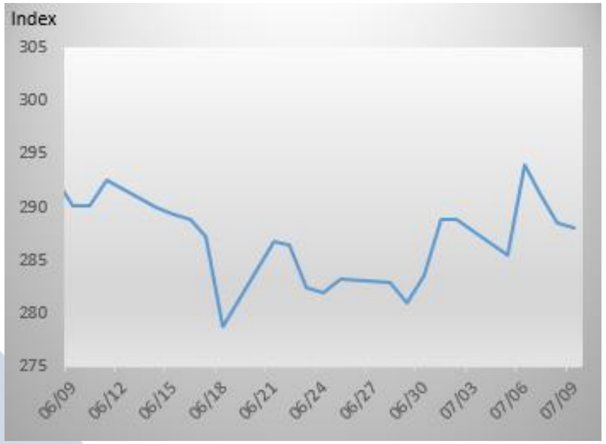

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
6/11/2021	% (WoW)	0.50%	-1.66%	-0.59%
6/18/2021	% (WoW)	-1.45%	-4.72%	-3.23%
6/25/2021	% (WoW)	0.25%	1.62%	-0.76%
7/2/2021	% (WoW)	0.01%	1.97%	-1.39%
7/9/2021	% (WoW)	0.28%	-0.24%	-1.25%

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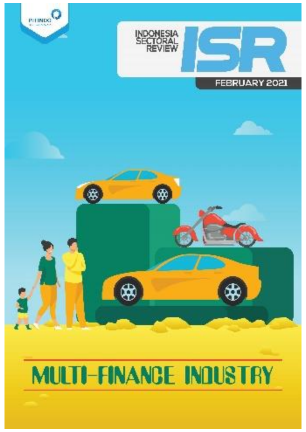

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