

# **WEEKLY ECONOMIC UPDATE**

**THIRD WEEK OF AUGUST 2021**

Presented by  
Economic Research Division of PEFINDO



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## GLOBAL

- U.S. consumer price index rose 0.5% (MoM) in July after climbing 0.9% (MoM) in June. Price gains for used cars and trucks, which have accounted for an outsized chunk of the inflation boost in recent months. U.S. consumer price increases slowed in the month as there were tentative signs inflation has peaked.
- United Kingdom's economy rebound 4.8% (QoQ) in the second quarter of 2021 as the government began relaxing lockdown restrictions. The strong growth recovery was fuelled by consumer spending, while the government continued to provide massive financial support by for example paying the bulk of private-sector wages. However, total UK output remains 4.4 percent lower compared with before the coronavirus pandemic, or final quarter of 2019.

## DOMESTIC

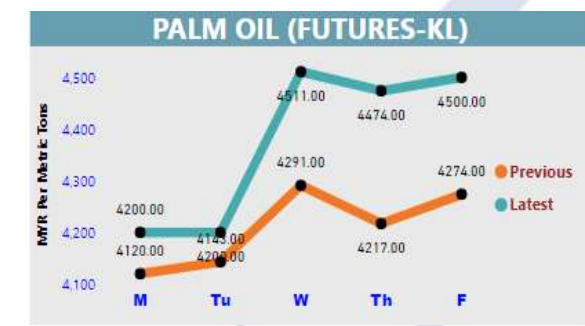
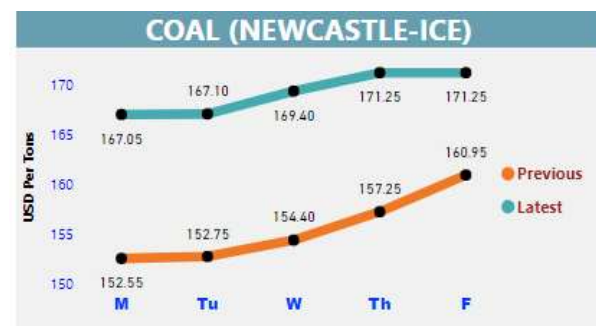
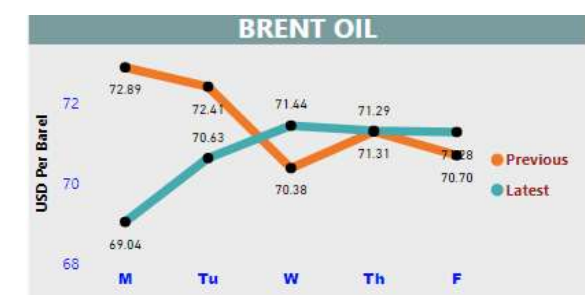
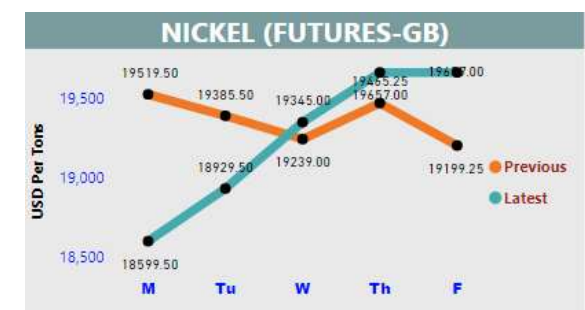
- Consumer Survey by Bank Indonesia in July 2021 indicates consumer confidence in the economic condition restrained, in line with the mobility restriction policy to mitigate the increasing transmission of the Delta variant of Covid-19. Consumer Confidence Index (CCI) in July 2021 of 80.2, lower than 107.4 in June 2021. Weaker consumer confidence in July 2021 was driven by consumer's expectation towards the economic conditions in the next 6 months that will still be limited in terms of business activities and jobs availability.





# COMMODITIES

- China's oil demand is expected to be 1 million barrels per day (bpd) lower in the next two months than previously expected. Therefore, global crude oil demand is expected at 97.8 million bpd in the next two months, compared to an estimated 98.4 million bpd in July. China imposed in the past two weeks widespread restrictions on travel in major cities to contain a resurgence in Covid cases of the Delta variant. The rise in infections is affecting movement and, consequently, fuel use.



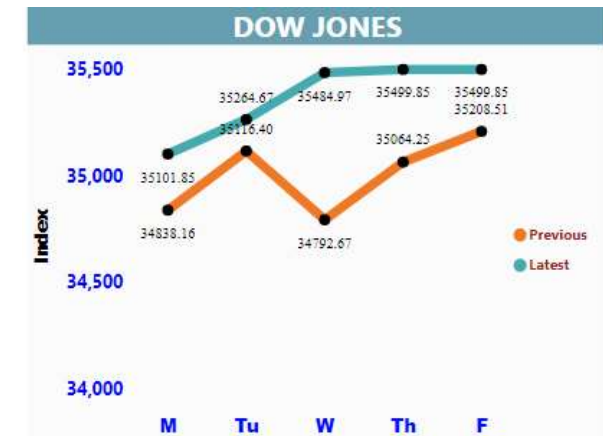
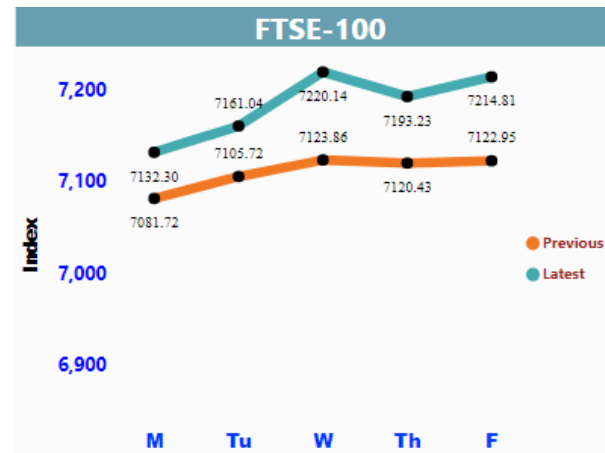
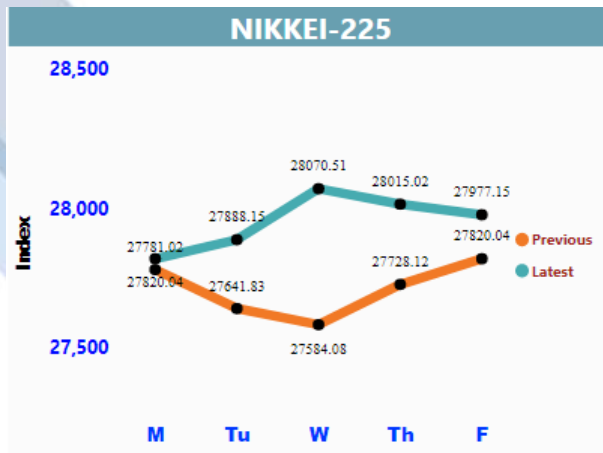
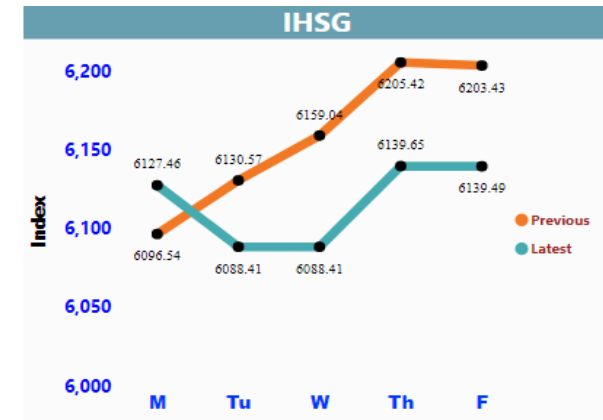
Source: Bloomberg & Investing (2021)

Previous : 08/02/21 – 08/06/21  
 Latest : 08/09/21 – 08/13/21



# STOCKS

- The Jakarta Composite Index dropped 0.64% to 6,088.41(8/12). Indonesia’s government on Monday extended its Covid-19 curbs on populous Java and Bali islands until August 16, but they will ease the imposition in 26 areas. In the capital Jakarta, official data showed that infection has plunged.

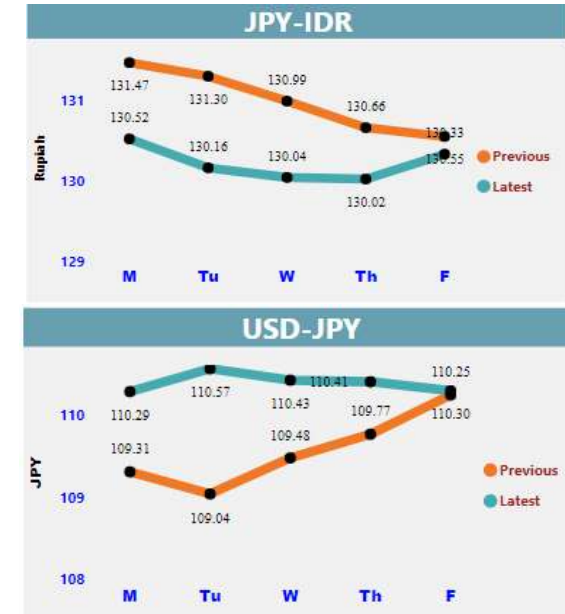
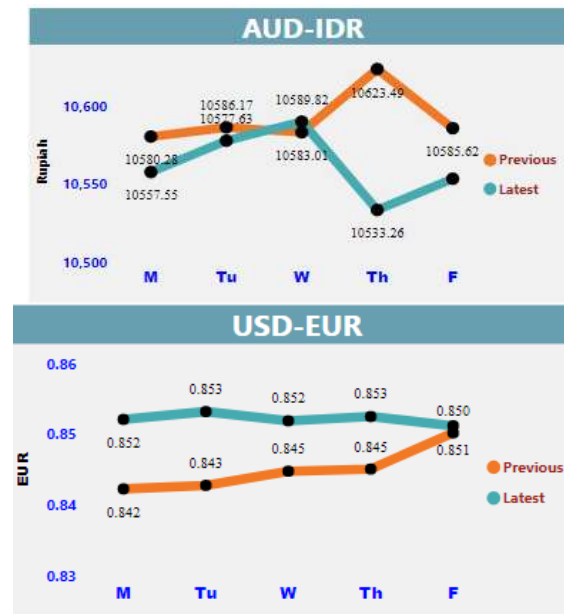
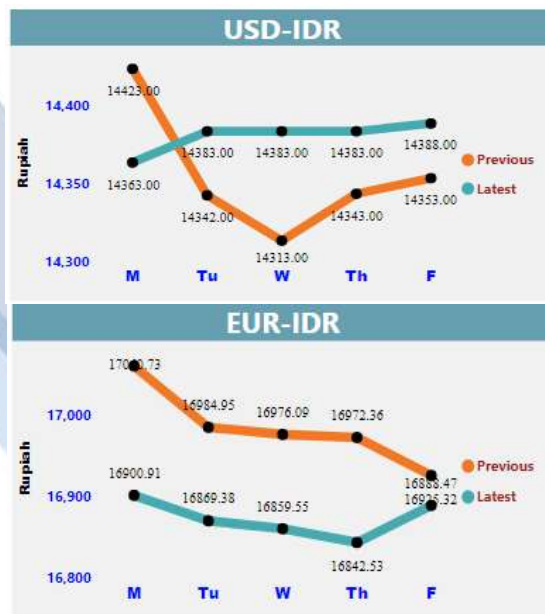


Previous : 08/02/21 – 08/06/21  
 Latest : 08/09/21 – 08/13/21

Source: Bloomberg (2021)

## FOREIGN EXCHANGE

- Indonesia's rupiah depreciated 0.14% to 14,380 against the U.S. dollar (8/10). Not only the rupiah but also Asia's emerging currencies dropped against a buoyant dollar on Tuesday. South Korean won and Indian rupee depreciated 0.48% and 0.16%, respectively. Upbeat U.S. jobs data fanned hopes that the Federal Reserve might soon start tapering its stimulus and Covid-19 curbs in various parts of the region weighed on sentiment.
- The Euro (EUR) strengthened 0.43% against the Pound (GBP) to £ 0.8494 on Thursday. GBP has fallen against the majority of its peers today as a clutch of disappointing UK data. GDP growth of 4.8% (QoQ) seemed impressive initially, but it suggests the rise merely represents a bounce back from the previous quarter's 1.6% contraction.



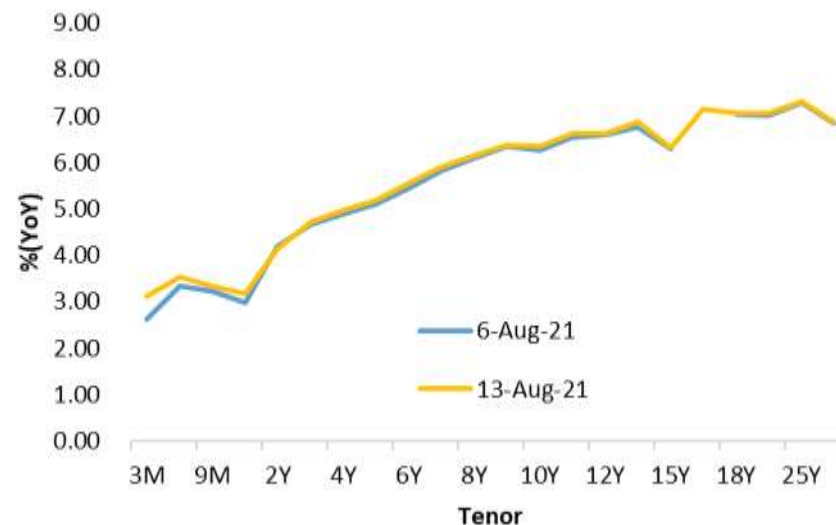
Previous : 08/02/21 – 08/06/21  
Latest : 08/09/21 – 08/13/21

Source: Bloomberg (2021)

## YIELD

- 10-year government bond yields up to 6.37% on Friday (8/13) from 6.30% on Friday (8/6) along with the release of foreign capital in a week. Based on Bank Indonesia (BI) data, foreign capital out of the Indonesian financial market for the period 9-13 August 2021 amounted to IDR5.49 trillion, with details on the state securities (SBN) market of IDR4.33 trillion, while the stock market recorded foreign capital out of IDR1.16 trillion. This is influenced by the strengthening signal of monetary tightening or tapering off from the Fed. The tapering policy will have an impact on liquidity in the U.S. market, thereby hampering the flow of foreign funds to the capital markets of developing countries. In fact, capital outflows can occur if the policy is taken simultaneously with an increase in the benchmark interest rate.

On Friday (8/13) the 10-year U.S. treasury yield down to 1.28% from 1.30% on Friday (8/6) in line with the release of a number of US economic data indicating an economic recovery in the U.S. The Labor U.S. Department has released data on declining jobless claims. Jobless claims were recorded at 375,000 claims in the second week of August 2021. Meanwhile, the previous week the U.S. government had also released the addition of new workers in July 2021. This can be seen from the addition of 943,000 new workers in the non-agricultural sector. In addition to the two employment data showing the recovery, the U.S. producer price index (PPI) as of July 2021 also showed improvement, growing by 7.8% year-on-year (YoY).

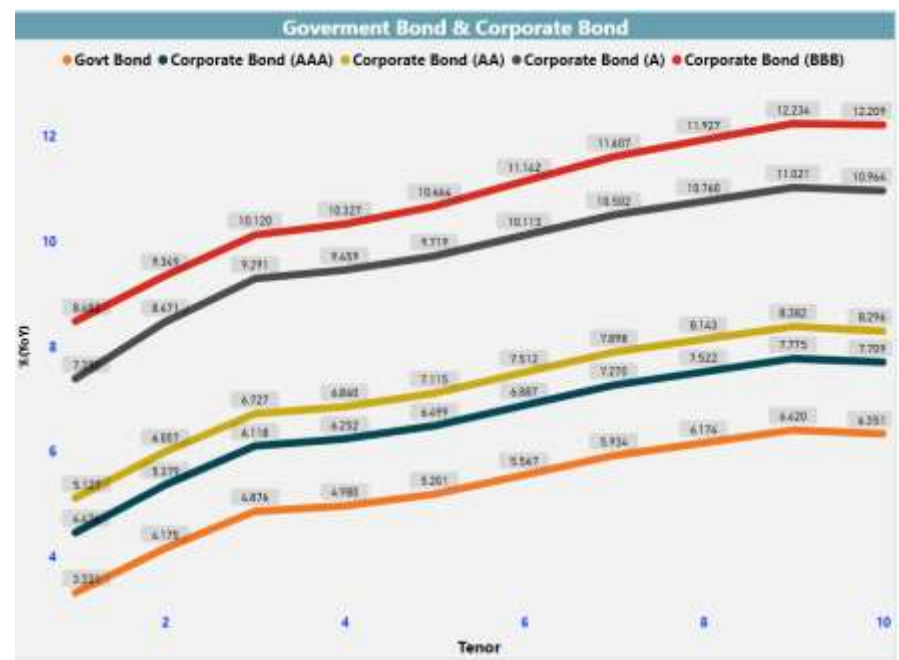
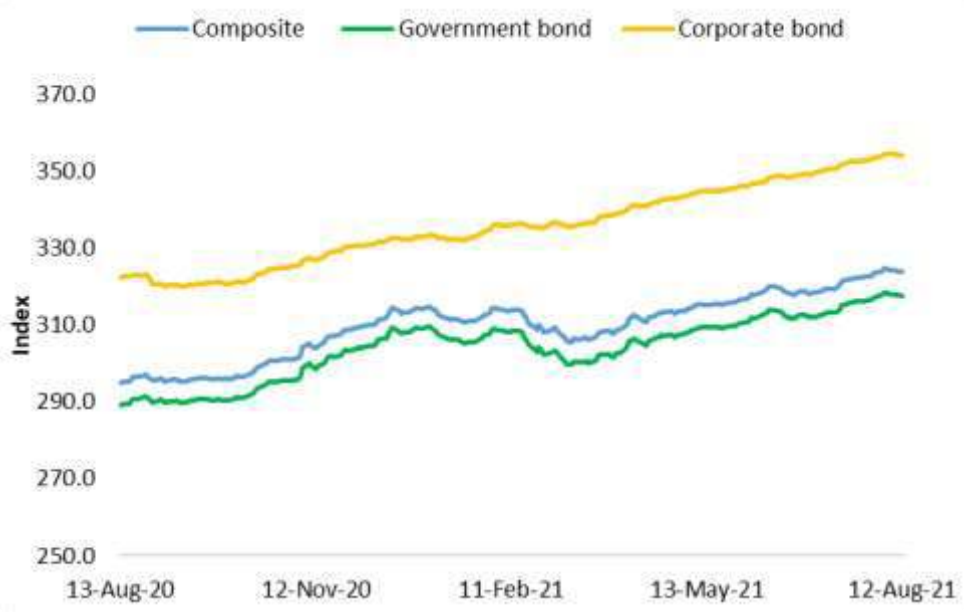






# INDEX

In the second week of August 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.71%-7.78%. In AA rated bonds with a 9-10 year tenor was in the range of 8.30%-8.38%. For A rated bonds with a 9-10 year tenor in range 10.96%-11.02%, and at BBB rating in range 12.21%-12.23%.



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 New View +

List <Enter or select a list> Type Bonds

Source Indonesia (All Sources) Bond Type Govt

Filters No filters selected.

Aggregated Trades Individual Trades Group None Period 1 week 08/06/21 - 08/13/21

11)	12)	13)	14)	15)	16)	17)	18)	19)	20)	21)	22)	23)	24)	25)	26)	27)	28)	29)
Ticker	Cpn	Maturity	Cur...	Size	B Px	A Px	Price	Yield	Volume	Trds	Src	CC	Ti*					
dINDOGB	6.375	04/15/32	IDR	7.5MMM	--	--	100.300	6.334	5.4MMMM	344	SSEI		15					
dINDOIS	5.450	01/15/22	IDR	100MMM	--	--	100.990	2.977	5.25MMMM	32	SSEI		13					
dINDOGB	7.000	05/15/27	IDR	10MMM	--	--	107.150	5.527	4.88MMMM	55	SSEI		14					
dINDOGB	6.500	02/15/31	IDR	37.21MMM	--	--	101.120	--	4.37MMMM	211	SSEI		15					
dINDOGB	7.500	06/15/35	IDR	460MM	--	--	106.000	6.821	2.03MMMM	122	SSEI		15					
dINDOGB	7.500	08/15/32	IDR	10MMM	--	--	105.180	6.822	1.83MMMM	40	SSEI		14					
dINDOIS	6.500	05/15/23	IDR	50MMM	--	--	104.100	--	1.45MMMM	19	SSEI		15					
dINDOGB	8.250	05/15/36	IDR	50MM	--	--	112.500	6.885	1.36MMMM	76	SSEI		14					
dINDOGB	5.500	04/15/26	IDR	22MMM	--	--	101.390	--	1.35MMMM	45	SSEI		14					
dINDOGB	5.125	04/15/27	IDR	10MMM	--	--	99.300	5.268	1.27MMMM	61	SSEI		15					
dINDOGB	6.500	06/15/25	IDR	3.38MMM	--	--	105.270	4.970	1.23MMMM	36	SSEI		10					
dINDOGB	8.375	04/15/39	IDR	50MMM	--	--	112.950	7.077	1.18MMMM	59	SSEI		15					
dINDOGB	5.625	05/15/23	IDR	2.64MMM	--	--	102.690	4.007	1.13MMMM	19	SSEI		14					
dINDOIS	6.125	10/15/25	IDR	20MMM	--	--	104.100	5.018	1.1MMMM	20	SSEI		14					
dINDOGB	8.375	03/15/24	IDR	230MM	--	--	109.560	4.406	972.01MM	28	SSEI		15					
dINDOIS	4.875	07/15/26	IDR	5MMM	--	--	98.930	5.123	794.11MM	43	SSEI		11					
dINDOGB	7.125	06/15/42	IDR	100MM	--	--	103.050	6.847	775.32MM	465	SSEI		15					
dINDOGB	7.000	05/15/22	IDR	200MMM	--	--	102.900	3.009	700.32MM	7	SSEI		15					
INDOBI	7.750	02/03/22	IDR	100MMM	--	--	98.660	--	602.68MM	8	SSEI		08					

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 2021 Bloomberg Finance L.P.  
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## BOND ISSUANCE

No Bond Issuance for this week.

## BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>AUGUST</b>							
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
<b>Total</b>				<b>8,439.05</b>			
<b>SEPTEMBER</b>							
1	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series C	Sep-2-2021	734.00	8.60	5	idAAA
2	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2016 Series C	Sep-2-2021	10.00	9.00	5	idAAA <sub>(sy)</sub>
3	PT Hakaaston	MTN Year 2018 Series A	Sep-4-2021	200.00	9.50	3	idBBB+
4	Telkom Indonesia (Persero) Tbk	MTN I Year 2018 Series C	Sep-4-2021	296.00	8.35	3	idAAA
5	Telkom Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series C	Sep-4-2021	182.00	8.35	3	idAAA <sub>(sy)</sub>
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series B	Sep-5-2021	190.00	7.50	3	idAAA
7	PT Equity Finance Indonesia	MTN VIII Phase I Year 2020	Sep-5-2021	19.70	12.35	1	-
8	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series B	Sep-5-2021	USD10.00 mn	6.00	3	-
9	Perum Perumnas	MTN IV Year 2016 Series A	Sep-8-2021	45.00	10.50	5	idBBB-
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Sep-12-2021	1,027.00	6.40	1	idAAA
11	PT Bumi Surya Cemerlang	MTN Year 2019 Series V	Sep-12-2021	6.25	12.35	2	-
12	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series A	Sep-14-2021	115.00	10.00	1	irA-
13	PT Perkebunan Nusantara V	MTN I Year 2016	Sep-14-2021	500.00	12.00	5	-
14	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-16-2021	149.00	8.25	1	idA
15	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series A	Sep-18-2021	437.00	8.00	1	A+(idn)
16	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-18-2021	55.00	8.00	1	irAA
17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-18-2021	231.00	6.30	1	AA-(idn)

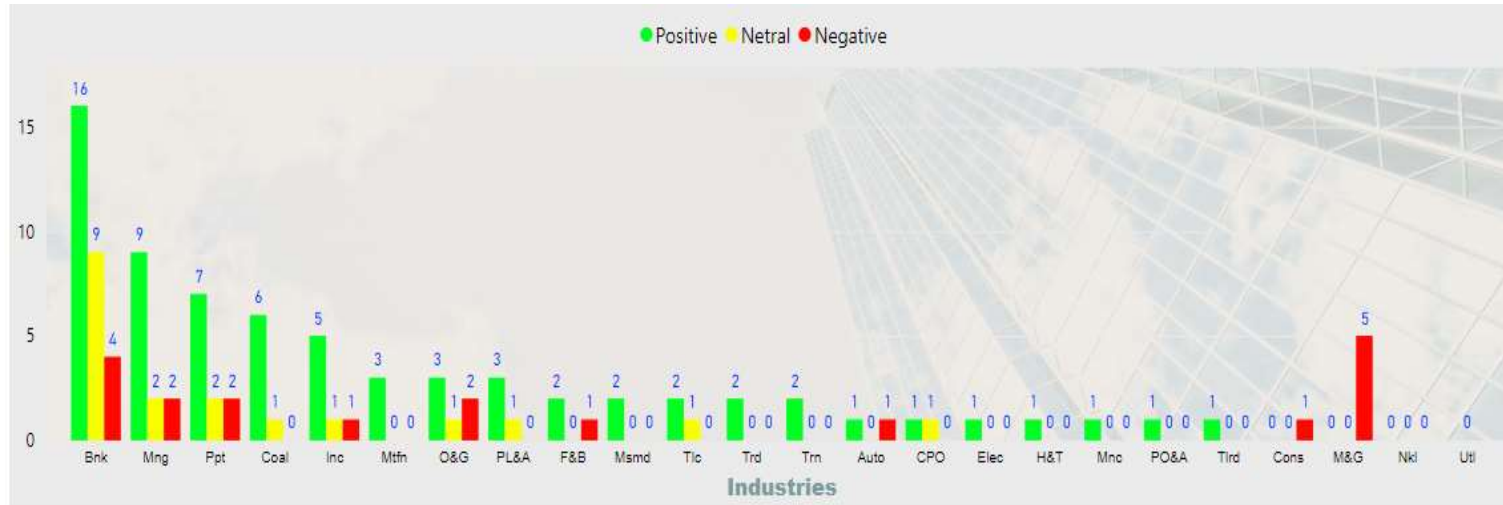


18	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-19-2021	157.00	6.50	1	idAA
19	PT Polytama Propindo	Bond I Year 2020 Series A	Sep-19-2021	126.70	10.00	1	idBBB+
20	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series A	Sep-19-2021	150.90	10.00	1	idBBB+(sy)
21	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Sep-20-2021	137.00	8.50	3	idAAA
22	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series A	Sep-20-2021	875.00	9.75	3	idA+
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series A	Sep-20-2021	328.00	8.00	1	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-21-2021	331.43	10.75	1	idA
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A	Sep-21-2021	297.97	10.75	1	idA(sy)
26	PT Surya Semesta Internusa Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-22-2021	390.00	10.50	5	idBBB+
27	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series A	Sep-24-2021	435.00	Floating	2	idA+(sy)
28	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series D	Sep-24-2021	350.00	Floating	2	idA+(sy)
29	PT Federal International Finance	Shelf Registration Bond III Phase IV Year 2018 Series B	Sep-25-2021	661.18	8.75	3	idAAA
30	PT Hakaaston	MTN Year 2018 Series B	Sep-25-2021	200.00	9.50	3	idBBB+
31	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-26-2021	925.60	9.25	1	idA+
32	PT PP Properti Tbk	MTN XIII Year 2018	Sep-27-2021	80.00	9.50	3	idBBB-
33	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond III Phase VI Year 2016	Sep-27-2021	1,176.00	8.60	5	idAAA
34	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Sep-28-2021	835.50	9.00	3	idAA-
35	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series A	Sep-28-2021	761.00	9.00	3	idBBB
36	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2016	Sep-28-2021	900.00	8.50	5	idBBB

37	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-29-2021	50.00	8.20	5	idA
38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series G	Sep-30-2021	30.00	11.00	4	-
39	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Sep-30-2021	1,100.00	7.95	5	idAAA
40	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase II Year 2016 Series B	Sep-30-2021	701.00	11.30	5	idA+
<b>Total</b>				<b>15,196.23</b>			
<b>OCTOBER</b>							
1	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase III Year 2020 Series A	Oct-2-2021	1,295.00	5.50	1	idAAA
2	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Oct-2-2021	704.00	5.50	1	idAAA(sy)
3	PT Pos Indonesia (Persero)	MTN POSINDO-01 Year 2019	Oct-2-2021	335.00	11.00	2	idBBB+
4	PT Asietex Sinar Indopratama	MTN II Year 2017 Series D	Oct-7-2021	35.00	11.00	4	-
5	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase I Year 2016 Serieses B	Oct-7-2021	100.00	8.55	5	idAA+
6	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series A	Oct-10-2021	500.00	10.00	3	idA(sy)
7	PT Pegadaian (Persero)	Shelf Registration Bond I Phase I Year 2011 Serieses C	Oct-11-2021	500.00	9.00	10	idAAA
8	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase II Year 2020	Oct-12-2021	100.00	9.25	1	A-(idn)
9	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2020	Oct-12-2021	205.00	9.25	1	A-(idn)
10	PT Jasa Marga (Persero) Tbk	Commercial Paper I Year 2020	Oct-13-2021	566.00	6.80	1	idA1+
11	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Oct-16-2021	450.00	9.10	3	AAA(idn)
12	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series B	Oct-16-2021	399.00	9.10	3	AAA(idn)
13	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series A	Oct-17-2021	854.56	6.25	1	idAAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series B	Oct-19-2021	338.00	8.70	3	idAAA
15	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase II Year 2014	Oct-24-2021	700.00	11.75	7	idAA

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

Notes: \*) Amount in USD excluded.



**Description :**

Bnk : Banking

CPO : Crude Palm Oil

Trn : Transportation

Elec :Electricity

Coal : Coal

Mng : Mining

Auto : Automotive

F&B : Food & Beverage

H&T : Hotel & Tourism

Fnc : Financing

PL&A : Plantation & Agriculture

O&G : Oil & Gas

Inc : Insurance

M&G : Metal & Gold

Msm : 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
<b>Transportation</b>	<p><b>Proyek LRT Jakarta Fase 2A Dimulai 2022.</b> LRT Jakarta sudah terintegrasi secara fisik maupun tarif dengan Transjakarta. Hal tersebut dilakukan untuk menarik minat masyarakat dalam menggunakan LRT Jakarta yang baru beroperasi pada tahun 2019.</p>	<p><b>Proyek Kereta Bandara YIA Masuk Tahap Akhir.</b> Proyek KA Bandara YIA merupakan proyek strategis nasional yang telah dicanangkan oleh Presiden Jokowi dengan total anggaran mencapai Rp1,1 triliun.</p>	
<b>Automotive</b>		<p><b>Hingga Juli, Penjualan Mobil Naik 60%.</b> Hal itu ditopang insentif pajak penjualan barang mewah (PPN DTP) pembelian mobil baru. Relaksasi PPNBM DTP menggairahkan ekosistem industri otomotif yang sangat kompleks dan besar.</p>	
<b>Trading</b>	<p><b>Indonesia dan China Segera Tinggalkan Dollar AS.</b> Sebab, kesepakatan <i>local currency settlement</i> (LCS) dijalin untuk mengurangi ketergantungan terhadap dolar AS dalam transaksi perdagangan.</p>	<p><b>Kinerja Ekspor Korporasi Semakin Kinclong.</b> Salah satu faktor pendukung pertumbuhan tersebut didorong kegiatan ekspor. Hal itu memang tercermin dari meningkatnya aktivitas ekspor perusahaan yang memang mengalami kenaikan.</p>	
<b>Port Authority &amp; Airport</b>		<p><b>15 Pelabuhan Masuk Pilot Project Ekosistem Logistik Nasional.</b> Sebab, program ekosistem logistik nasional ini dalam rangka menurunkan biaya logistik di Tanah Air yang sebesar 23,5% dari produk domestik bruto (PDB) menjadi 17% pada 2024.</p>	

Industries	Hot News	News Polarized	
		Positive	Negative
<b>Plantation &amp; Agriculture</b>		<p><b>Kementan Genjot Ekspor Pertanian.</b> Hal ini, sebagai salah satu strategi memacu pertumbuhan sektor tersebut pada triwulan III-2021.</p>	
<b>CPO</b>	<p><b>Lindungi Sawit dari Kampanye Negatif.</b> Pasalnya, ada satu contoh di Papua, LSM menuduh perusahaan melakukan deforestasi padahal untuk memajukan masyarakat Papua dibutuhkan pembangunan dan menggerakkan perekonomian setempat.</p>	<p><b>Harga CPO Stagnan.</b> Pasalnya, Kasus Covid-19 masih terus membayangi Malaysia dan Indonesia yang merupakan negara produsen utama CPO. Hal ini menyebabkan produksi CPO kedua negara tersebut menjadi terganggu seiring pembatasan aktivitas dan mobilitas masyarakat.</p>	
<b>Coal</b>	<p><b>Pemerintah Stop Ekspor Puluhan Produsen Batubara.</b> Pasalnya, dalam aturan ini dimaksudkan untuk memastikan perusahaan batubara melaksanakan komitmen pasokan batubara ke PLN.</p>	<p><b>Ramai-Ramai Menambah Volume Produksi Batu Bara.</b> Hal ini, setelah Kementerian ESDM mengizinkan para produsen batu bara untuk menaikkan produksi batu bara karena harga mencapai US\$130 per ton.</p>	
<b>Oil &amp; Gas</b>	<p><b>Lima Kontraktor Migas Teken Kontrak Bersama Pengadaan Rig.</b> Hal ini, untuk merealisasikan target pengeboran sumur di blok migas masing-masing. Selain mempercepat pengeboran, pengadaan Bersama rig ini juga akan menghemat biaya dan ujungnya membuat realisasi biaya investasi yang harus dikembalikan (<i>cost recovery</i>) semakin efisien.</p>	<p><b>Harga Minyak Indonesia Terus Naik Jadi US\$72,17 Per Barel.</b> Ada beberapa faktor yang mempengaruhi peningkatan harga minyak mentah utama di pasar internasional. Salah satunya, publikasi OPEC pada Juli lalu yang merevisi permintaan minyak mentah di triwulan III-2021 sebesar 60 ribu barel per hari (bph) menjadi 98,19 juta bph. Penyebab lain kenaikan harga minyak mentah global, adalah perbaikan perekonomian Amerika Serikat.</p>	<p><b>Harga Minyak Anjlok.</b> Hal ini, seiring dengan proyeksi perlambatan permintaan bahan bakar akibat naiknya kasus Covid-19 di sejumlah negara konsumen. Minyak telah mengalami tekanan yang kuat bulan ini karena virus Covid-19 varian Delta yang menyebar cepat ke seluruh dunia dan mengarah pada pembatasan baru di beberapa wilayah.</p>

Industries	Hot News	News Polarized	
		Positive	Negative
<b>Metal &amp; Gold</b>			<b>Emas Sepekan Anjlok.</b> Hal ini, seiring dengan rilis data tenaga kerja AS yang lebih baik dari perkiraan menguatkan dolar AS.
<b>Insurance</b>	<b>Aset Investasi Asuransi Jiwa Melonjak.</b> Pertumbuhan aset investasi nampaknya tidak hanya dirasakan secara industri, namun beberapa perusahaan asuransi jiwa juga mencatatkan pertumbuhan.	<b>Juni, Laba Asuransi Konvensional Tumbuh Signifikan.</b> Ini menunjukkan bahwa masyarakat masih optimis dan percaya pada industri asuransi.	<b>PPKM Hambat Bisnis Asuransi Properti.</b> Penyebabnya, banyak mal dan hotel yang sepi pengunjung. Ada dua kemungkinan yang terjadi ketika kebijakan PPKM terus berlangsung. Pertama, adanya peningkatan pembatalan polis asuransi properti. Kedua, adanya gangguan dalam <i>cashflow</i> pembayaran premi asuransi.
<b>Banking</b>	<b>Himbara Perkuat Sinergi.</b> Hal ini, untuk menjaga pemulihan ekonomi nasional. Perbaikan tersebut juga tidak hanya ditopang oleh belanja pemerintah namun juga disokong oleh mesin penggerak ekonomi lainnya, salah satunya kredit perbankan.	<b>Penyaluran Kredit Segmen Kecil dan Menengah Melaju.</b> Kredit UMKM yang melaju positif menunjukkan ekonomi mulai bergerak. Kenaikan tersebut didukung oleh insentif pemerintah yang diberikan untuk menopang agar UMKM bisa bertahan.	<b>Penyaluran Kredit Korporasi Masih Turun.</b> Pasalnya, debitur besar ini tidak bisa langsung mengambil kredit, bahkan bila ada akses likuiditas, kreditnya dilunasi. Selain itu juga tergantung pada akses mobilitas masyarakat. Terlebih kebanyakan korporasi besar tersebut juga memiliki bisnis terkait pariwisata yang menasar turis mancanegara.
<b>Multifinance</b>	<b>Gadai Swasta Antre Ajukan Izin.</b> Hal ini bertujuan memberikan layanan finansial bagi konsumen <i>existing</i> , seperti melayani jasa gadai barang dari tokonya, cicilan dari skema tukar-tambah, atau memberikan layanan gadai emas.	<b>Pembiayaan Modal Kerja Terangkat.</b> Salah satu hal yang mendorong kinerja segmen ini adalah maraknya permintaan pembiayaan <i>invoice</i> jangka pendek dari mitra kerja.	
<b>Hotel &amp; Tourism</b>		<b>Pengembangan Labuan Bajo Sesuai Prinsip Pariwisata Berkelanjutan.</b>	

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Beverage		<p>Pengembangan pariwisata yang berkualitas dan berkelanjutan adalah pengembangan pariwisata yang memperhatikan dengan seksama dampak terhadap lingkungan, sosial, budaya, makhluk hidup, dan ekonomi untuk masa kini dan masa depan, baik bagi masyarakat lokal maupun wisatawan.</p> <p><b>Kontribusi Industri Mamin Meroket Selama Pandemi.</b> Hal ini, salah satunya karena Kemenperin telah melakukan berbagai upaya untuk meningkatkan produktivitas dan daya saing industri mamin di tanah air.</p>	<p><b>Emiten Konsumer Kehilangan Pamor.</b> Hal ini, akibat pelemahan daya beli masyarakat di tengah pandemi. Sentimen negatif tersebut makin tidak terhindarkan karena pandemi Covid-19 berkepanjangan.</p> <p><b>Tertahan Laju Saham BUMN Konstruksi.</b> Pandemi berkepanjangan mengakibatkan pembangunan terhambat, selepas dari euforia SWF yang diigadang-gadang pemerintah.</p>
Electricity		<p><b>Cuan dari Panel Surya Kian Bercahaya.</b> Pasalnya, Panel surya atau <i>solar panel</i> merupakan salah satu sumber energi alternatif dari tenaga surya.</p>	
Construction			
Toll Road		<p><b>Progras Konstruksi Tol Ciawi-Sukabumi Seksi 2 Capai 75,55%.</b> Ruas tersebut akan terkoneksi dari wilayah Bogor menuju Sukabumi dengan waktu tempuh dari yang sebelumnya 3 hingga 4 jam lamanya, jika menggunakan tol ini dapat</p>	

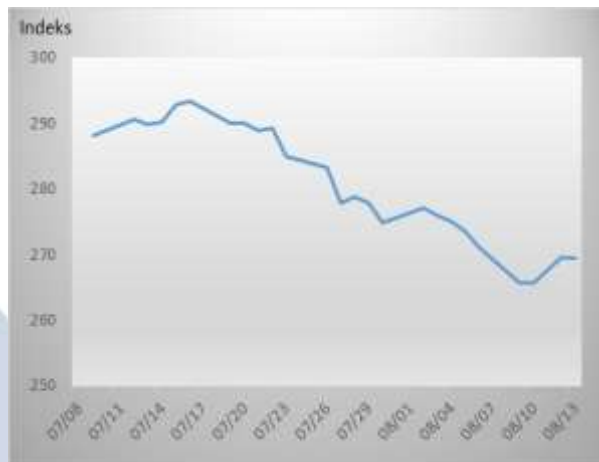


Industries	Hot News	News Polarized	
		Positive	Negative
Property		<p>ditempuh hanya 1 sampai 2 jam atau jauh lebih cepat.</p> <p><b>KPR pun Bergairah.</b> Hal ini, Berkat aturan LTV 100%, masyarakat yang ingin mengambil KPR mulai 1 Maret hingga 31 Desember 2021 dapat menikmati fasilitas KPR tanpa uang muka. Selain itu, masyarakat bisa mendapatkan bebas PPN hingga 100% yang berlaku untuk rumah seharga Rp2 miliar.</p>	<p><b>Belanja Subsidi KPR Salah Sasaran.</b> Hal ini kemudian menyebabkan alokasi anggaran tidak terserap dengan maksimal. Tidak tersalurkannya SBUM tersebut juga menyebabkan adanya utang subsidi dari pemerintah, dalam hal ini Kementerian PUPR.</p>
Telecommunication		<p><b>Emiten Telko Mengejar Target Ekspansi Jaringan.</b> Prospek saham telekomunikasi masih cukup menarik karena terdorong teknologi jaringan 5G yang mulai diimplementasikan di Indonesia.</p>	
Municipal		<p><b>Daerah Pacu Sektor Prioritas.</b> Pasalnya, dengan memacu pertumbuhan di sektor prioritas, diharapkan akan mempercepat pemulihan ekonomi daerah.</p>	

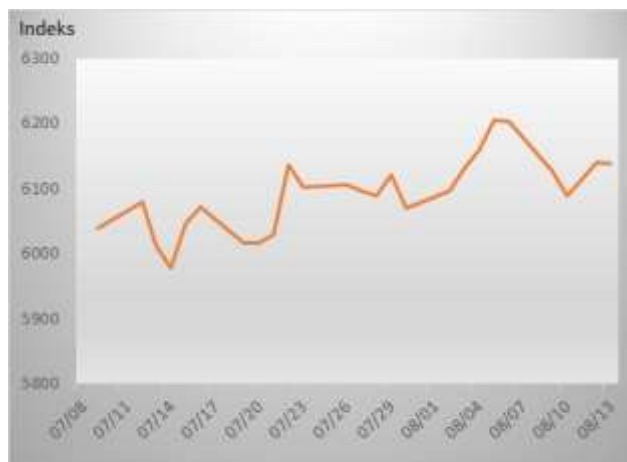
Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)



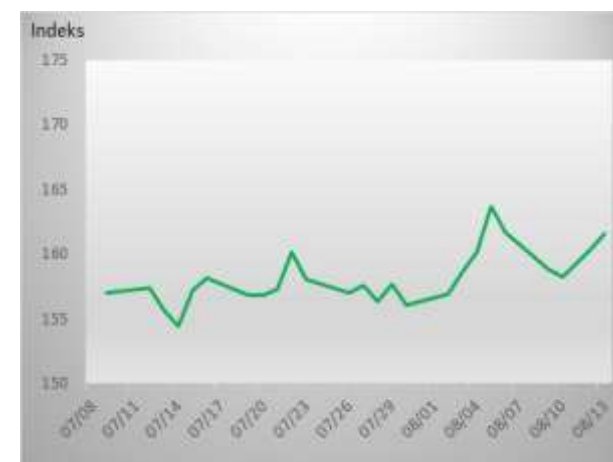
**PEFINDO25**



**IHSG**



**PEFINDO i-Grade**



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
<b>7/16/2021</b>	% (WoW)	0.54%	1.85%	-0.72%
<b>7/23/2021</b>	% (WoW)	0.48%	-2.90%	-0.07%
<b>7/30/2021</b>	% (WoW)	-0.52%	-3.52%	-1.28%
<b>8/6/2021</b>	% (WoW)	2.20%	-1.35%	3.60%
<b>8/13/2021</b>	% (WoW)	-1.03%	-0.63%	-0.05%



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Presented By Economic Research Division of PEFINDO

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Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
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