PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

FIRST WEEK OF JUNE 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

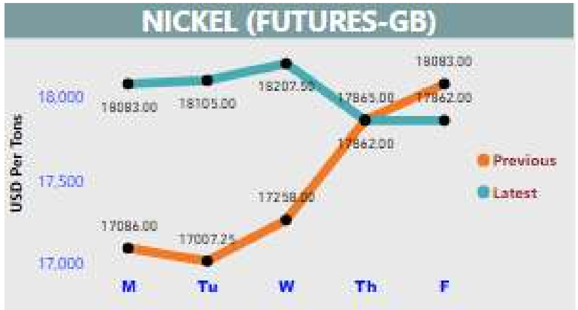
- OECD estimated that the global economy will grow 5.8% this year and 4.4% next year, higher than its forecast in March. The current forecast is supported by vaccine rollouts that allow businesses to resume operations and as the United States pumps trillions of dollars. However, the global economy has not yet achieved the growth expected before the global health crisis as many emerging market economies were being held back by slow vaccination deployment and new Covid-19 outbreaks.
- Data from the Institute for Supply Management (ISM) showed that a measure of factory activity in May rose to 61.2 from 60.7 in the previous month. U.S. manufacturing expanded at a faster pace in the month, propelled by stronger orders growth that underscores sustained. The ISM's report also showed 16 of 18 manufacturing industries reported growth in May, led by makers of furniture, mineral products, and plastics.

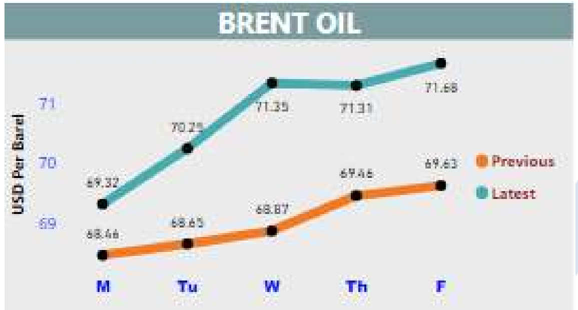
DOMESTIC

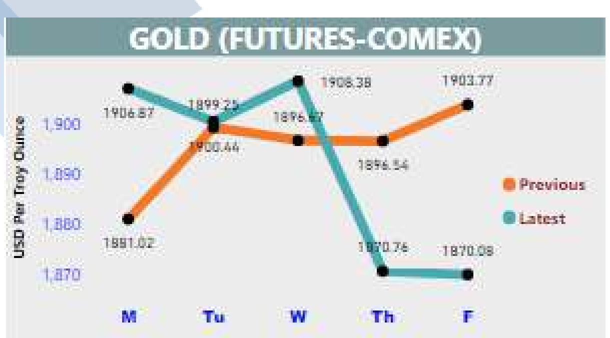
- Indonesia's consumer price index in May 2021 rose 1.68% (YoY) from 1.42% (YoY) in April 2021. The inflation increased across all components, namely core inflation, volatile foods, and administered prices. The main drivers of core inflation were gold jewelry and a seasonal spike in demand during the recent festive period. Higher Volatile Foods inflation was attributable to rising prices of purebred chicken meat, fresh fish, and cooking oil. Meanwhile, administered prices were edged upwards by higher transportation tariffs, dominated by airfares, intercity travel, and railway travel, during the Eid-ul-Fitr 1442 H festive period.

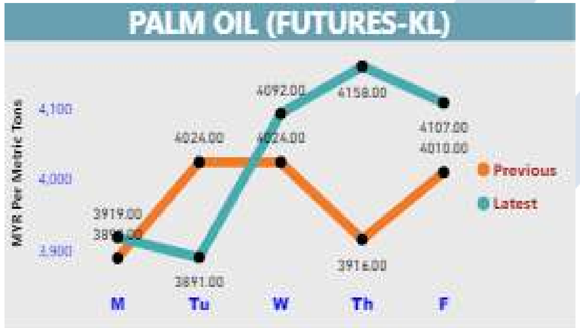
COMMODITIES

- Brent crude futures for August rose 2.3% to USD70.92 a barrel and West Texas Intermediate crude for July was up 3% to USD68.32 a barrel. Expectations for increased fuel demand during the summer driving season in the United States, the world's top oil consumer, boosted the oil prices on Tuesday. Prices were also boosted after data from China showed that factory activity grew at its fastest this year in May. But, the price gains were capped because more output is expected to hit the market.







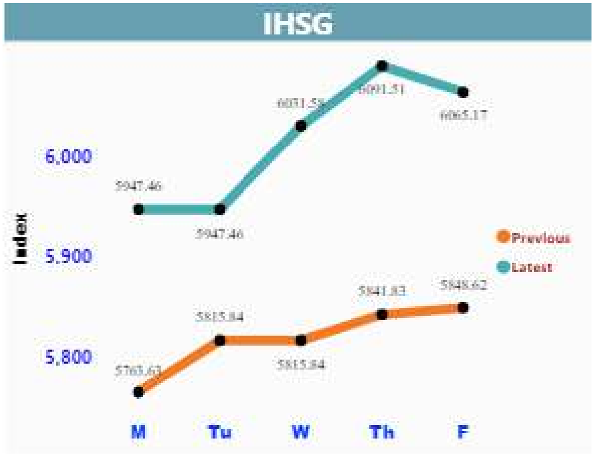


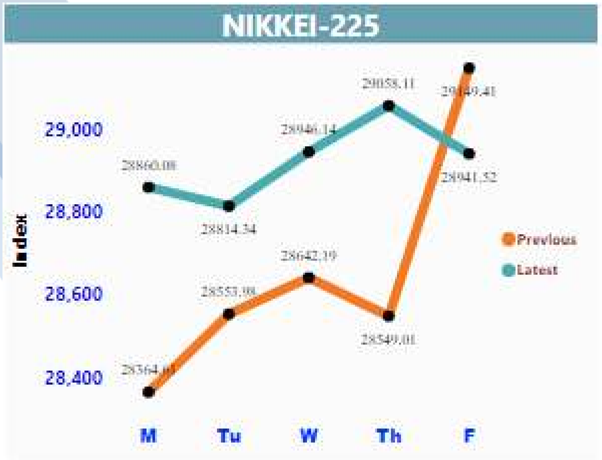
Previous : 05/24/21 – 05/28/21
Latest : 05/31/21 – 06/04/21

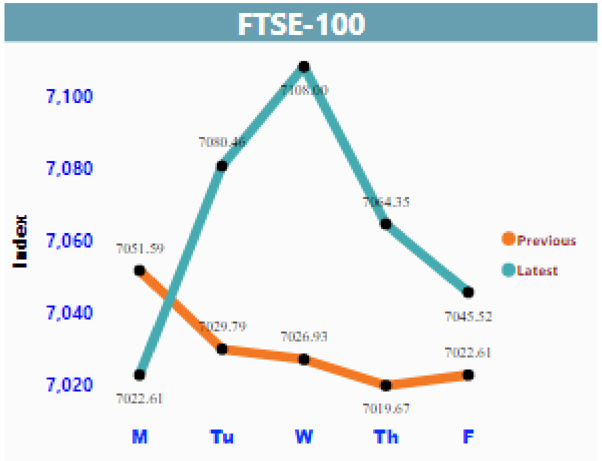
Source: Bloomberg & Investing (2021)

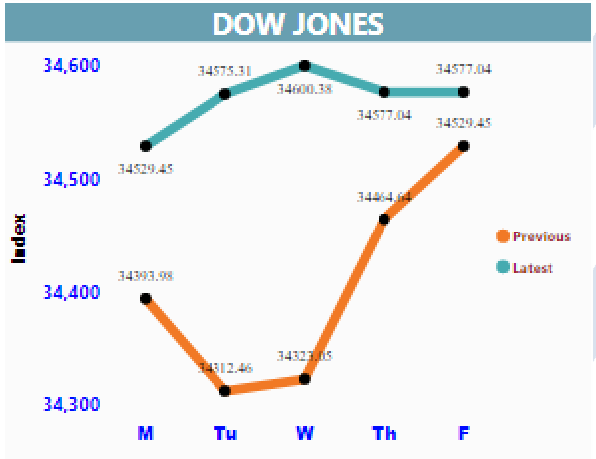
STOCKS

- MSCI's gauge of stocks, which tracks shares in 50 countries, gained 0.09% and the pan-European STOXX 600 index rose 0.28% (6/2). Global equities markets firmed on Wednesday ahead of key U.S. economic data due later in the week as investors weighed inflation concerns and a fresh surge in so-called "meme stocks". A weekly unemployment report and May private payroll data on Thursday will be followed by monthly jobs numbers on Friday, with investors looking for signs of an economic rebound and rising inflation.
- Data from stock exchanges in Thailand, South Korea, Taiwan, Indonesia, Philippines, Vietnam, and India showed foreigners net sold a combined total of USD12.05 billion in regional equities, the highest since March 2020. The outflows in May were driven by different reasons in different markets. However, the common thread was the Covid-19 resurgence. Growing inflationary pressure also tempered risk appetite in the region.







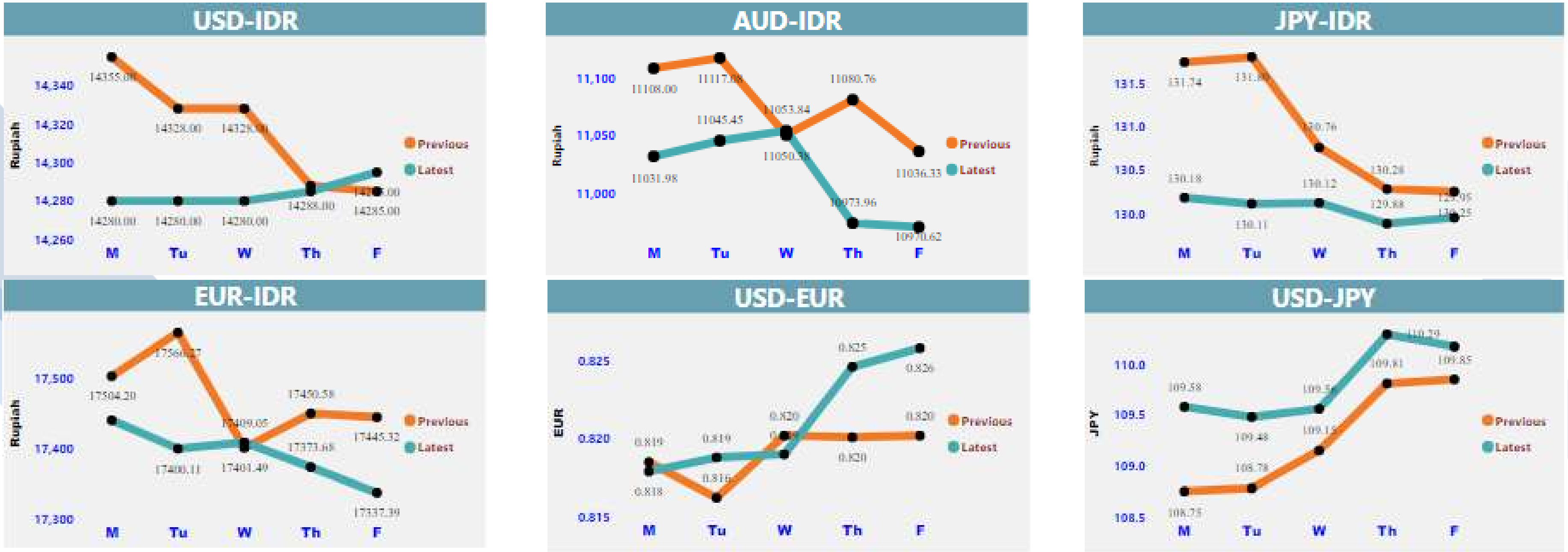


Previous : 05/24/21 – 05/28/21
Latest : 05/31/21 – 06/04/21

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- The U.S. dollar rose on Tuesday against a basket of peer currencies after the Institute for Supply Management's index rose to 61.2 in May. The U.S. dollar index strengthened 0.35% to 89.822 but was well off Friday's high of 90.447. The recent dollar weakness is affected by the global recovery outside of the U.S. that was lagging in the first quarter because of the slow pace of vaccinations has now picked up, particularly in places like the eurozone and the UK.

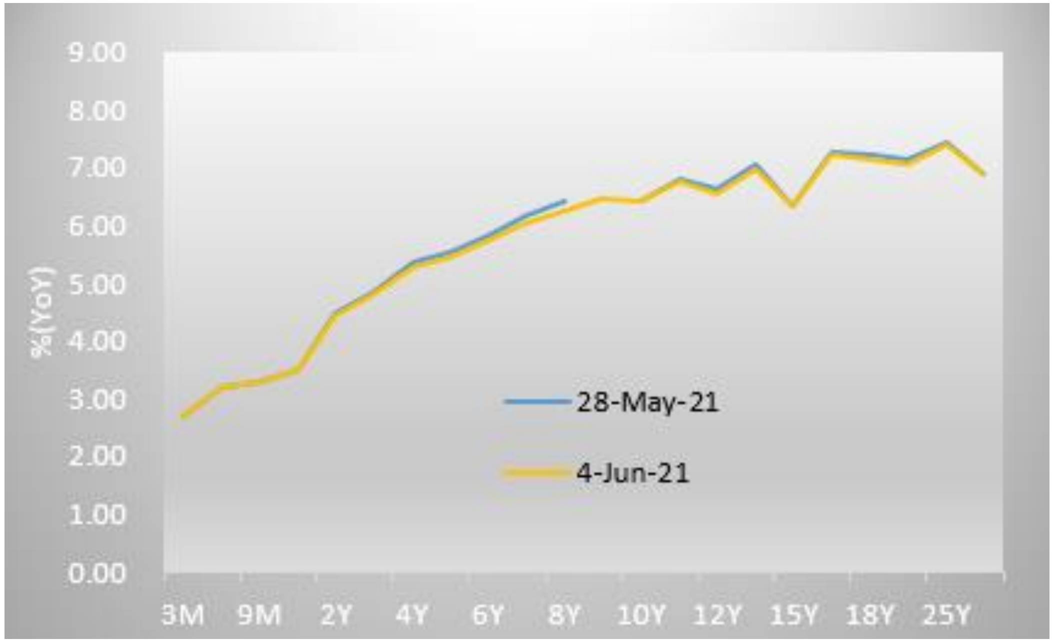


Previous : 05/24/21 – 05/28/21
Latest : 05/31/21 – 06/04/21

Source: Bloomberg (2021)

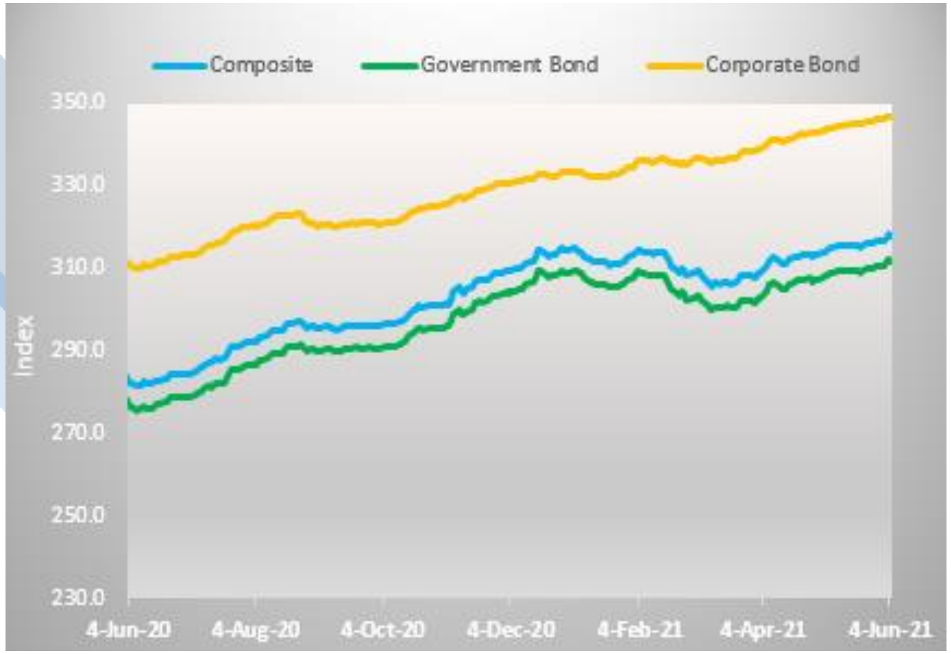
YIELD

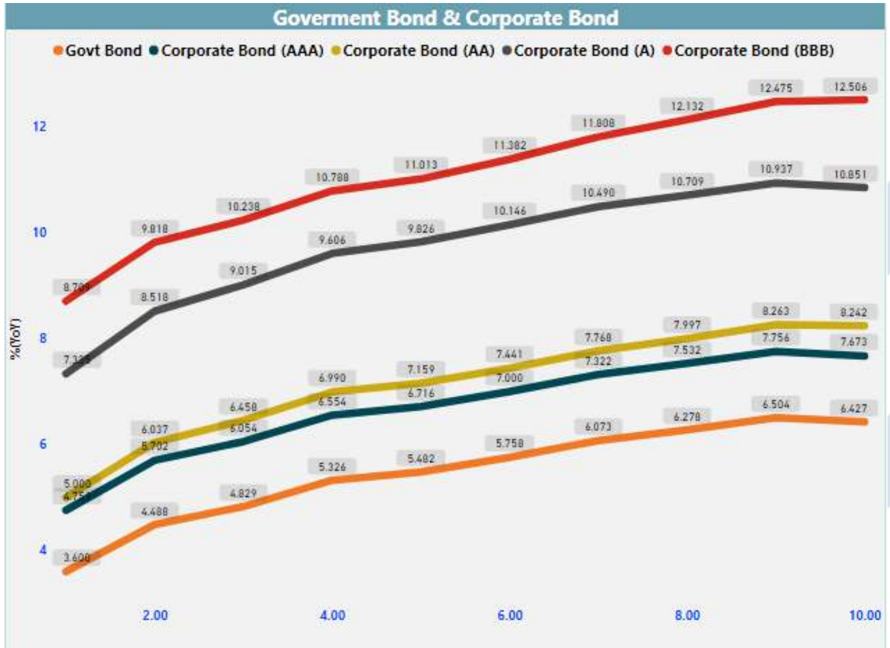
- 10-year government bond yields down to 6.43% on Friday (6/4) from 6.44% on Friday (5/28) in line with domestic fundamentals that are still maintained. These fundamentals are reflected in controlling the inflation rate. It was noted that the annual inflation for the May period was 1.68%, which was still in line with expectations. So that investors' interest in the auction of Sharia State Securities (SBSN) (2/6) is still attractive. Based on data from Directorate General of Budget Financing and Risk Management Ministry of Finance (DJPPR), the SBSN auction (2/6) recorded a total bid of IDR44.65 trillion. This amount is a significant increase from the bid at the SBSN auction two weeks ago which amounted to IDR19.9 trillion.
- On Friday (6/4) the 10-year U.S. treasury yield down to 1.57% from 1.60% on Friday (5/28) after May 2021 jobs report fell short of expectations. The U.S. Labor Department reported that nonfarm payrolls increased in Mei 2021 by 559,000 jobs, which was below the 650,000 job economists polled by Reuters had forecast. Data for April 2021 was revised slightly higher to show payrolls rising by 278,000 jobs instead of 266,000 as previously reported. The unemployment rate fell to 5.8% from 6.1% in April 2021.



INDEX

In the fifth week of May 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.67%-7.76%. In AA rated bonds with a 9-10 year tenor was in the range of 8.24%-8.26%. For A rated bonds with a 9-10 year tenor in range 10.85%-10.94%, and at BBB rating in range 12.51%-12.48%.





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 | 05/28/21 - 06/04/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (69 bonds)								104.37MMMM	6003			
11)	FR87	INDOGB	6.500	02/15/31	IDR	7MMM	100.711	--	14.32MMMM	680	2.59M	16:59	IDG000015207
12)	FR86	INDOGB	5.500	04/15/26	IDR	62.11MMM	100.170	--	6.89MMMM	223	752	15:34	IDG000015108
13)	PBS	INDOIS	6.125	10/15/25	IDR	20MMM	102.650	5.431	6.53MMMM	58	209	06/03	IDP000002701
14)	FR82	INDOGB	7.000	09/15/30	IDR	10MMM	104.550	6.341	5.34MMMM	199	518	16:50	IDG000013806
15)	FR53	INDOGB	8.250	07/15/21	IDR	121.8MMM	100.498	3.255	4.62MMMM	30	136	15:38	IDG000009101
16)	FR83	INDOGB	7.500	04/15/40	IDR	50MMM	104.900	--	4.24MMMM	350	1.25M	16:58	IDG000014101
17)	pbs	INDOIS	6.500	05/15/23	IDR	220MMM	103.500	--	4.15MMMM	32	134	13:17	IDP000003907
18)	FR78	INDOGB	8.250	05/15/29	IDR	4.63MMM	112.400	6.243	3.85MMMM	84	192	10:38	IDG000012907
19)	FR59	INDOGB	7.000	05/15/27	IDR	100MM	106.000	5.790	3.56MMMM	112	235	16:44	IDG000009804
20)	FR68	INDOGB	8.375	03/15/34	IDR	30MM	113.000	6.831	3.32MMMM	106	372	16:00	IDG000010802
21)	FR61	INDOGB	7.000	05/15/22	IDR	12MMM	103.160	3.530	3.25MMMM	62	124	16:05	IDG000010000
22)	FR80	INDOGB	7.500	06/15/35	IDR	50MM	105.750	6.855	3.23MMMM	280	1.29M	16:55	IDG000013509
23)	FR77	INDOGB	8.125	05/15/24	IDR	20MMM	109.000	4.799	2.83MMMM	71	181	16:16	IDG000012808
24)	FR63	INDOGB	5.625	05/15/23	IDR	17.06MMM	102.189	4.430	2.83MMMM	79	205	15:17	IDG000010208
25)	PBS	INDOIS	8.875	11/15/31	IDR	31.45MMM	115.650	6.759	2.64MMMM	33	88	15:10	IDP000002206
26)	FR65	INDOGB	6.625	05/15/33	IDR	1MMM	100.800	6.527	2.51MMMM	441	1.7M	16:50	IDG000010406
27)	SPNS	INDOIS	ZERO	08/10/21	IDR	100MMM	99.476	--	2.48MMMM	25	51	16:14	IDQ000038109
28)	FR71	INDOGB	9.000	03/15/29	IDR	85MMM	116.600	6.266	1.97MMMM	60	140	16:32	IDG000011107

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series A	May-31-2021	200.00	6.00	1	A+(idn)
2	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-31-2021	400.00	7.75	3	A+(idn)
Total				600.00			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
			JUNE				
1	PT Mandiri Tunas Finance	Shelf Registration Bond II Phase II Year 2016 Series B	Jun-1-2021	680.00	9.25	5	$_{id}$AA+
2	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Jun-5-2021	100.00	9.70	3	$_{id}$A-
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series A	Jun-6-2021	938.00	7.50	3	$_{id}$AAA
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jun-6-2021	365.00	7.50	3	$_{id}$AAA$_{(sy)}$
5	PT Suparma Tbk	MTN I Year 2016 Series A	Jun-6-2021	USD5.00 mn	5.50	5	-
6	PT PP Properti Tbk	MTN XII Year 2018 Series C	Jun-7-2021	80.00	9.25	3	$_{id}$BBB-
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase I Year 2016 Series C	Jun-8-2021	2,252.00	8.70	5	$_{id}$AAA
8	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase V Year 2018 Series B	Jun-8-2021	67.50	8.60	3	AA-(idn)
9	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Jun-8-2021	227.50	8.50	1	AAA(idn)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jun-15-2021	495.50	9.00	1	$_{id}$A+
11	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Jun-16-2021	625.00	9.00	5	$_{id}$AA-
12	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series A	Jun-19-2021	35.20	10.75	1	-
13	PT Pelabuhan Indonesia I (Persero)	Bond I Year 2016 Series B	Jun-21-2021	500.00	9.00	5	$_{id}$AA-
14	PT Perusahaan Listrik Negara (Persero)	Bond VIII Year 2006 Series B	Jun-21-2021	865.00	13.75	15	$_{id}$AAA
15	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase I Year 2018	Jun-25-2021	206.50	11.00	3	$_{id}$BBB

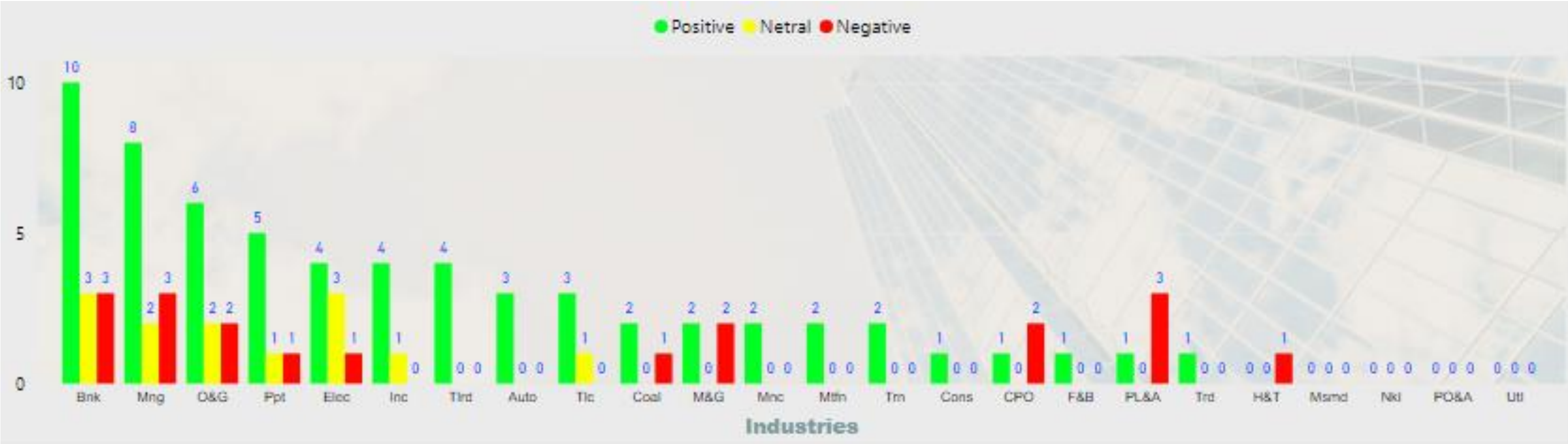
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-26-2021	552.00	7.75	3	AA-(idn)
17	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016	Jun-28-2021	2,000.00	9.15	5	idAA
18	PT Bank Tabungan Negara (Persero) Tbk	Bond XV Year 2011	Jun-28-2021	1,300.00	9.50	10	idAA+
19	PT Bank Victoria International Tbk	Shelf Registration Bond II Phase I Year 2019	Jun-28-2021	100.00	9.75	2	idA-
20	PT Intiland Development Tbk	Bond II Year 2016 Series B	Jun-29-2021	162.00	11.00	5	idBBB
21	PT Angkasa Pura II (Persero)	Bond I Year 2016 Series A	Jun-30-2021	1,000.00	8.60	5	idAAA
22	PT Asietex Sinar Indopratama	MTN I Year 2017 Series F	Jun-30-2021	30.00	11.00	4	-
23	PT Bank DKI	Shelf Registration Bond I Phase I Year 2016	Jun-30-2021	1,000.00	9.25	5	idAA-
			Total	**13,581.20**			
			JULY				
1	PT PP Properti Tbk	Bond Phase I Year 2016 Series B	Jul-1-2021	400.00	9.90	5	idBBB-
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	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series A	Jul-4-2021	150.00	9.75	3	idA(sy)
5	PT Tridomain Performance Materials	MTN III Year 2018	Jul-4-2021	250.00	10.50	3	idCCC
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-5-2021	150.00	9.50	3	idA
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	idAAA
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	idA
10	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series A	Jul-6-2021	523.00	9.00	3	idBBB-

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	$_{id}$A+
19	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Sukuk Mudharabah II Year 2016	Jul-15-2021	50.00	9.35	5	$_{id}$A+$_{(sy)}$
20	Lembaga Pembiayaan Ekspor Indonesia	MTN I Year 2016	Jul-15-2021	500.00	8.65	5	$_{id}$AAA
21	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase I Year 2020	Jul-16-2021	150.00	9.00	1	$_{id}$A
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	$_{id}$AAA
23	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase I Year 2020	Jul-17-2021	200.00	6.90	1	$_{id}$AAA$_{(sy)}$
24	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah II Phase I Year 2020	Jul-18-2021	100.00	6.75	1	$_{id}$AAA$_{(sy)}$
25	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase II Year 2020 Series A	Jul-18-2021	1,055.00	6.75	1	$_{id}$AAA
26	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Jul-18-2021	316.50	6.75	1	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA

29	Perum Perumnas	MTN III Year 2016	Jul-22-2021	150.00	11.00	5	$_{id}$BBB-
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	$_{id}$AAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2020	Jul-24-2021	346.00	6.75	1	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$AAA
			Total	**14,673.25**			
AUGUST							
1	Perum Perumnas	MTN II Year 2016	Aug-4-2021	230.00	11.00	5	$_{id}$BBB-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Aug-7-2021	673.65	8.90	1	$_{id}$A
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	$_{id}$A
4	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series A	Aug-14-2021	229.00	8.45	1	$_{id}$A
5	PT Sarana Multigriya Finansial (Persero)	MTN IX Year 2020	Aug-14-2021	700.00	6.50	1	$_{id}$AAA
6	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase V Year 2018 Series B	Aug-14-2021	535.00	8.00	3	$_{id}$AAA
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$

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**			

Notes: *) Amount in USD excluded.



Description :

Bnk : Banking
CPO : Crude Palm Oil
Trn : Transportation
Elec :Electricity
Coal : Coal

Mng : Mining
Auto : Automotive
F&B : Food & Baverage
H&T : Hotel & Tourism
Fnc : Financing

PL&A : Plantation & Agriculture
O&G : Oil & Gas
Inc : Insurance
M&G : Metal & Gold
Msmd : Mass Media

Mnc : Municipal
Cons :Construction
Tlc : Telecommunication
Tlrd : Toll Road
PO&A : Port Authority & Airport

Ppt : Property
Nkl : Nickel
Trd : Trading
Utl : Utilities

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation	**Angin Segar Bisnis Angkutan Umum.** Hal ini, terkait program vaksinasi Covid-19 untuk para pekerja transportasi darat dinilai dapat menjadi momentum kebangkitan industri angkutan umum yang mati suri selama pandemi.	**LRT Akan di Bangun di Medan.** Hal ini, untuk mengatasi masalah kemacetan di Kota Medan dan sekitarnya, perlu dilakukan pembangunan infrastruktur transportasi massal yang terintegrasi.	
Automotive	**Periode Kedua Insentif, Harga Mobil Naik.** Hal itu sejalan dengan penurunan besaran diskon pajak penjualan atas barang mewah, (PPnBM) menjadi 50% dari sebelumnya 100%. Periode kedua insentif bergulir selama Juni hingga Agustus 2021.	**Penjualan Mobil Terus Menguat Hingga 2022.** Hal itu, PPnBM diperpanjang sampai tahun itu. Perpanjangan ini juga bakal berdampak positif untuk pemasok komponen ke pabrikan mobil (*original equipment manufacturer*/ OEM) dan industri terkait.	
Trading		**Uzbekistan, Gerbang Indonesia di Asia Tengah.** Pasalnya, Tidak lama lagi, Uzbekistan akan masuk kategori negara dengan pendapatan menengah-atas dan selanjutnya menjadi negara maju. Banyak faktor yang mempengaruhi, di antaranya akselerasi pembangunan yang terjadi di Uzbekistan, kerja sama regional sesama negara Asia Tengah, kerja sama negara-negara bekas Uni Soviet, dan program China's *Belt and Road Inisiative* (BRI).	
Plantation & Agriculture			**Investasi Asing di Sektor Pertanian Sulit Dihindari.** Hal ini, karena masih terbatasnya kemampuan investor domestik. Oleh karena itu, pemerintah harus meningkatkan kapasitas investor lokal

Industries	Hot News	News Polarized	
		Positive	**Negative**
			sehingga secara perlahan bisa mandiri atau paling tidak mengurangi peran asing di sektor pertanian nasional.
CPO	**RI Minta UE Tak Diskriminatif Terhadap Sawit.** Hal ini, demi mempercepat pemulihan ekonomi dari dampak pandemi Covid-19. Sebab, Indonesia berkomitmen menghasilkan kelapa sawit secara berkelanjutan dan terus memperkuat sertifikasi sawit lestari Indonesia (*Indonesian Sustainable Palm Oil*/ISPO).	**Industri Sawit Tempati Posisi Strategis bagi Ekonomi RI.** Pasalnya, selain mampu membangun ketahanan pangan dan kedaulatan energi, industri sawit juga mampu mendongkrak peningkatan kegiatan ekonomi domestik melalui pengembangan hilirisasi.	**Malaysia *Lockdown*, CPO Anjlok.** Hal ini disebabkan keputusan pemerintah Malaysia untuk menerapkan kembali *lockdown* guna memutus mata rantai penyebaran Covid-19.
Coal		**Kebangkitan Emiten Batubara.** Hal ini, karena harga batubara yang terus naik lantaran adanya larangan China atas impor batubara asal Australia. Kebijakan itu menyebabkan ketersediaan batubara berkalori menengah berkurang dan menguntungkan eksportir asal Indonesia.	**Dilema Emiten Batubara.** Hal ini, karena pemerintah berencana menyetop penggunaan batubara untuk pembangkit listrik dalam beberapa tahun ke depan.
Oil & Gas	**Investor Migas Global Mulai Hengkang dari RI.** Hal ini, ditengarai karena UU Migas bisa menjadi pemicu hengkangnya investor migas dari Indonesia. Pasalnya, UU tersebut kini telah bertentangan dengan semangat untuk meningkatkan kegiatan eksplorasi migas di dalam negeri.	**Minyak Terus Memanas.** Hal ini, seiring dengan pemulihan ekonomi di AS, China, dan sebagian Eropa yang memicu peningkatan konsumsi bahan bakar. Hal ini terjadi di tengah lonjakan kasus positif virus corona yang melanda India.	**Proyek Kilang Tangguh Train-3 Berpotensi Mundur ke 2022.** Pasalnya, pada November 2020 hingga Februari 2021, pekerjaan proyek tersebut sempat dihentikan sepenuhnya lantaran ada lonjakan kasus Covid-19.
Metal & Gold		**Harga Emas Pekanan Menguat.** Hal ini, setelah investor pindah kembali ke aset logam mulia dan keluar dari aset kripto yang tidak stabil.	**Emas Global dan Lokal Lesu.** Hal ini, seiring dengan meningkatnya imbal hasil obligasi AS pada perdagangan Rabu (2/6).

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	**Asuransi Mulai Melirik Kendaraan Listrik.** Hal ini, karena kendaraan listrik merupakan solusi bagus ke depan untuk *sustainability* lingkungan. Oleh karena itu, salah satu langkah adalah diversifikasi melalui pembuatan produk khusus yang ditajukan untuk kendaraan listrik.	**Kuartal I, Premi Asuransi Umum Tumbuh 1,5%.** Peningkatan premi asuransi kesehatan banyak dipengaruhi sentimen pandemi Covid-19 yang mendorong masyarakat untuk menekan risiko lewat asuransi. Lini yang berkontribusi besar terhadap pertumbuhan total premi asuransi umum adalah lini bisnis asuransi kecelakaan dan kesehatan.	
Banking	**Tarif Baru PPh Pengaruhi DPK Bank.** Sebab, kondisi ini lantaran stumber pemasukan orang tajir akan terpangkas lebih besar untuk pajak.	**Bank Besar Banjir Simpanan.** Hal ini, menyusul rendahnya permintaan kredit baru. Keterbatasan permintaan kredit membuat pelaku industri bank berstrategi menempatan dana DPK di sejumlah instrumen.	**Transaksi Kartu Kredit Masih Irit.** Hal ini, karena sektor travel masih belum dibuka. Pasalnya, dampak penurunan transaksi kartu kredit akibat pandemi Covid-19 paling besar terjadi di sektor yang berkaitan dengan travel.
Multifinance	**April, Tren Pertumbuhan Piutang *Multifinance* Berlanjut.** Relaksasi pajak yang disodorkan pemerintah nampaknya berbuah positif bagi realisasi pembiayaan barang konsumsi seperti motor dan mobil.	**Perbaikan Bakal Terasa di Kuartal Kedua.** Pasalnya, subsidi PPnBM baru resmi berlangsung pada Maret 2021. Sehingga perbaikan aset akan terjadi apabila *booking* seperti pada bulan ini bertahan hingga beberapa bulan kemudian.	
Hotel & Tourism			**Kunjungan Wisman Merosot 81%.** Hal ini, dampak dari kebijakan pemerintah memperketat wisatawan untuk mencegah penularan Covid-19. Penurunan itu terjadi di semua pintu masuk, baik darat, laut, maupun udara.
Food & Beverage		**RI Tingkatkan Penetrasi Ekspor Makanan ke Tiongkok.**	

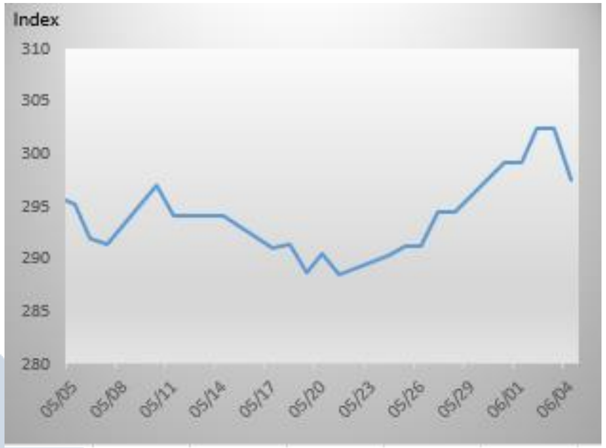
Industries	Hot News	News Polarized	
		Positive	Negative
		Pasalnya, Tiongkok sebagai mitra perdagangan dan investasi terbesar Indonesia saat ini, dengan kapasitas dan keunggulan teknologinya dalam pengembangan industri pengolahan makanan dan minuman.	
Electricity	**Setrum Energi Hijau Dipacu.** Hal ini, untuk mencapai target bauran EBT sebesar 23% pada 2025. Oleh karena itu, sejumlah strategi disiapkan untuk mencapai target bauran EBT tersebut, antara lain mendahulukan pembangkit EBT yang paling murah.	**Indonesia Berpeluang Tambah Porsi Energi Terbarukan 20GW.** Hal ini jika pemerintah serius mendongkrak pengembangan energi terbarukan dan mengurangi porsi pembangkit listrik berbasis fosil seperti dalam draf Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2021-2030.	**Akselerasi PLTS Terkendala Aturan TKDN.** Pasalnya, industri hulu panel surya dalam negeri belum berkembang sehingga kebutuhan komponen PLTS sebagian besar masih dipenuhi dari impor. Akan susah penuhi TKDN 40% karena industrinya tidak ada.
Construction		**Sektor Konstruksi Adu Strategi Incar Kontrak Baru.** Hal ini, karena anggaran pemerintah masih akan bias untuk mendanai program stimulus Covid-19 pada 2021, khususnya untuk penyediaan alat kesehatan dan vaksinasi. Akan tetapi, anggaran juga mulai dinaikkan perlahan untuk infrastruktur seiring dengan perekonomian kembali dibuka.	
Toll Road	**Pengembang Jalan Tol Menjajaki Pendanaan INA.** Pasalnya, Seperti diketahui, pemerintah menyuntik Rp15 triliun sebagai modal dasar INA dan akan terus menambah menjadi Rp60 triliun dalam bentuk kas, aset negara, piutang pemerintah dan saham BUMN khusus untuk pendanaan infrastruktur.	**Mulai Konstruksi, Tol Cijago Seksi 3 Rampung Tahun 2022.** Sebagaimana diketahui, Jalan Tol Cijago membentang sepanjang 14,7 km terdiri atas tiga seksi. Seksi 1 menghubungkan Tol Jagorawi-Jalan Raya Bogor sepanjang 3,7 km telah beroperasi Januari 2012. Sedangkan Seksi 2 menghubungkan Jalan Raya Bogor-	

Industries	Hot News	News Polarized	
		Positive	Negative
Property		Kukusan sepanjang 5,5 km beroperasi September 2019. Kemudian Seksi 3 Kukusan-Cinere sepanjang 5,44 km. **Insentif PPN Dongkrak Properti.** Pertumbuhan bisnis properti di awal talum ini ditopang sejumlah insentif pemerintah, khususnya relaksasi PPN yang ditanggung pemerintah. Dengan insentif tersebut harga hunian yang dibayar konsumen (*end user*) akan lebih murah.	**Harga Apartemen Turun 2,3%.** Hal ini dipengaruhi oleh kenaikan suplai apartemen sekitar 8,4%, dan rumah tapak 9,3%. Sementara daya beli masyarakat masih belum pulih karena dampak pandemi Covid-19 sampai saat ini.
Telecommunication	**Panen Inovasi Pada Era 5G.** Sebab, inovasi tersebut bakal membuat perusahaan yang menggunakan layanan 5G makin efisien dan produktif.	**Persaingan Pusat Data Kian Gencar.** Peluang Indonesia sebagai hub pangkalan data di Asia makin terbuka lebar setelah jaringan 5G bergulir. Pasalnya, kebutuhan pangkalan data akan meningkat seiring penetrasi maha data dan komputasi awan selaras dengan 5G yang sudah masuk.	
Municipal		**Dua Kota Provinsi Perluas Pasar Ekspor.** Hal ini, untuk mendongkrak perekonomian daerah setelah terdampak pandemi Covid-19.	

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

PEFINDO
CREDIT RATING AGENCY

PEFINDO25



IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
5/7/2021	% (WoW)	-1.12%	-3.53%	-1.22%
5/11/2021	% (WoW)	0.17%	0.91%	-0.36%
5/21/2021	% (WoW)	-2.78%	-1.90%	-2.79%
5/28/2021	% (WoW)	1.31%	2.08%	0.62%
6/4/2021	% (WoW)	3.70%	0.99%	4.57%

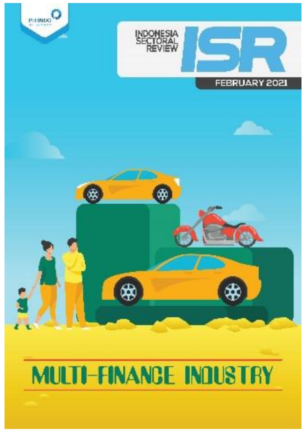
Indonesia Rating Highlight (IRH)

Published 2 (two) times a year. Including a rating report from active companies rated.

Publication

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

To subscribe, contact:

PEFINDO Marketing Team:

(+ 62) 21 50968469

Weekly Economic Update

Presented By Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

Macroeconomic Update	: Aulia Ikhsan/Fikri C Permana
Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin

Disclaimer:

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

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

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

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

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

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