PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

THIRD WEEK OF MAY 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

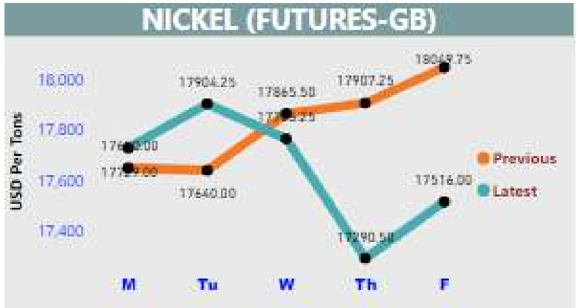
- Japan's household spending soared 6.2% (YoY) in March 2021, after a 6.6% (YoY) decline in February. The recovery was the biggest in 18 months as consumer demand rebounded strongly from the impact of the coronavirus pandemic last year. However, an extension of the new state of emergency restrictions and slow vaccine rollouts are clouding the outlook for the country.
- The U.S. Consumer Price Index, which measures a basket of goods as well as energy and housing costs, rose 4.2% (YoY) in April. One big reason for the acceleration was – at this time a year ago, the economy was hit with the worst of the Covid pandemic and inflation was unusually low. Federal Reserve officials see the current rise as temporary and not likely to influence policy.

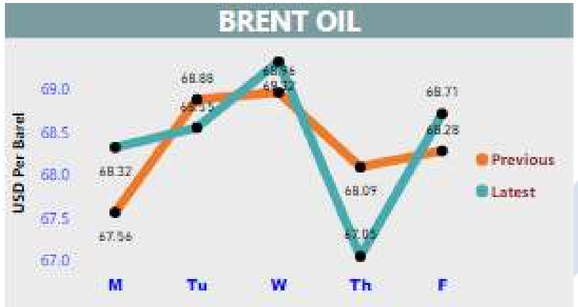
DOMESTIC

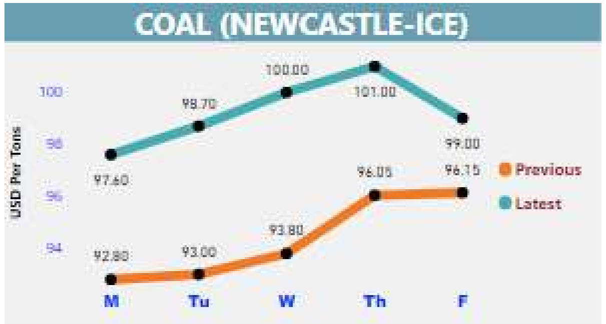
- Indonesia's Real Sales Index (RSI) in March 2021 grew 6.1% (MoM) after contracting 2.7% (MoM) in the previous month. The sales improved in response to a seasonal spike in demand during the approach to Ramadan, coupled with conducive seasonal and weather conditions. The main drivers of retail sales in the reporting period were clothing, cultural and recreational goods as well as automotive fuels.

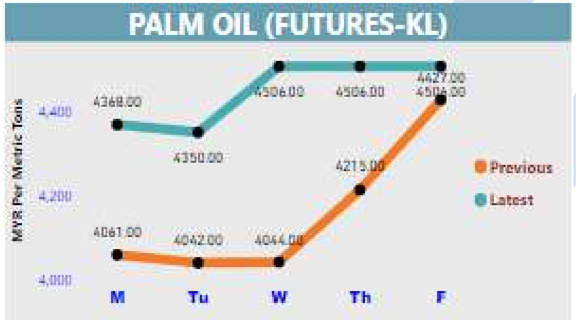
COMMODITIES

- Crude oil import into Europe rose by close to 1 million bpd last month. The increasing demand from Europe could be tied to anticipation of easing up on lockdowns in the months to come. The arbitrage to Europe has opened up, and that should encourage higher inflows. Europe and the United States began to reopen more actively thanks to vaccinations, which spurred optimism for demand.







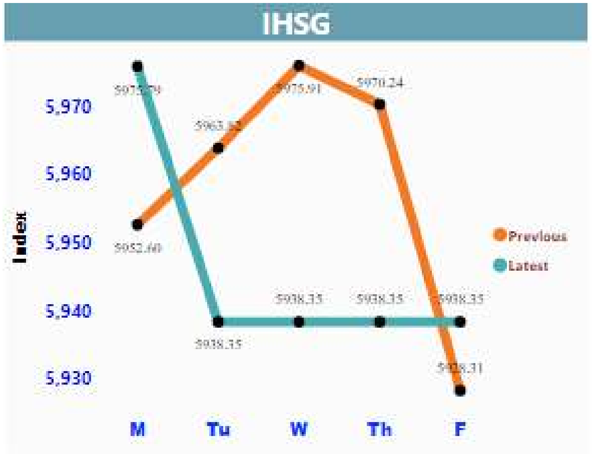


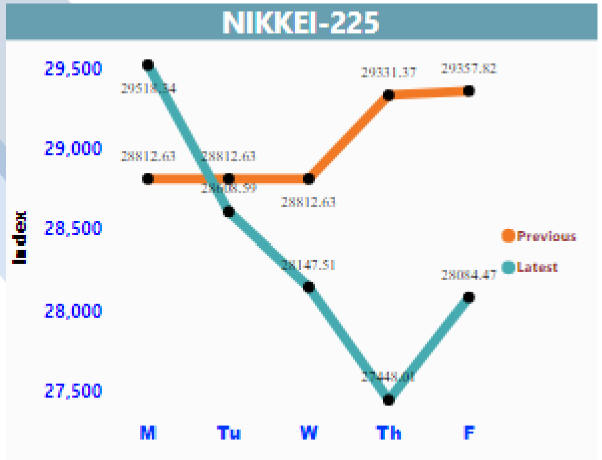
Previous : 05/03/21 – 05/07/21
Latest : 05/10/21 – 05/14/21

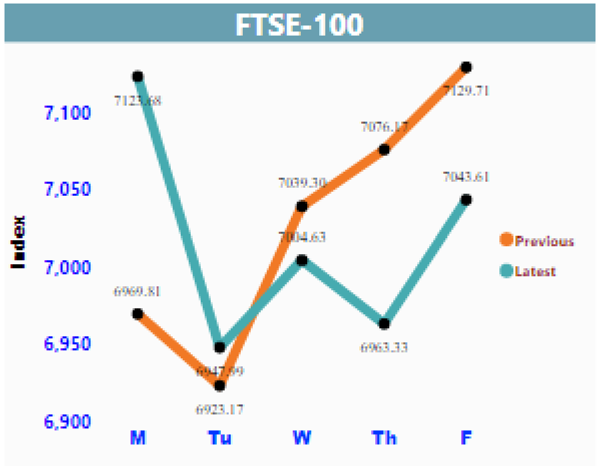
Source: Bloomberg & Investing (2021)

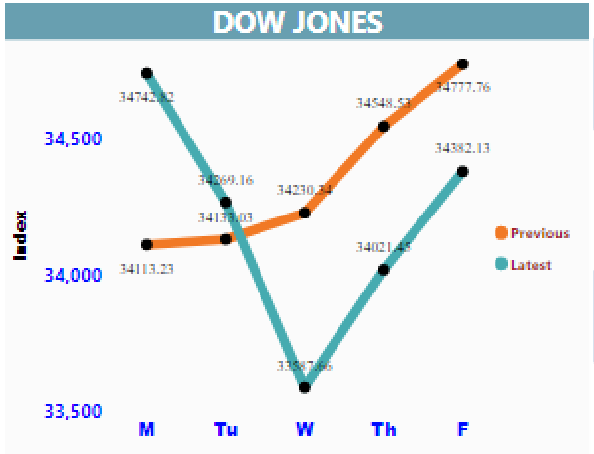
STOCKS

- MSCI's broadest index of Asia-Pacific shares outside Japan dropped 1.7%, with Japan's Nikkei 225 and Hang Seng Index fell 2.63% and 2%, respectively (5/11). Asian shares declined in early trade on Tuesday as Wall Street retreated on worries about accelerating inflation in The U.S. It prompted investors to cut back on their exposure to growth-focused stocks.







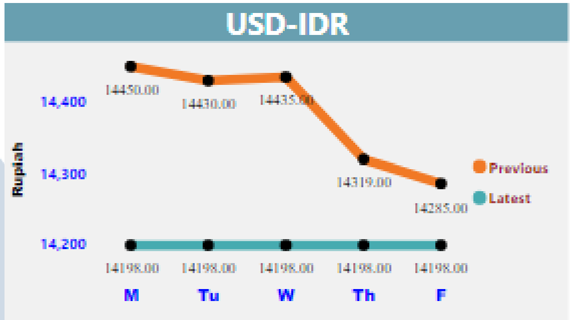


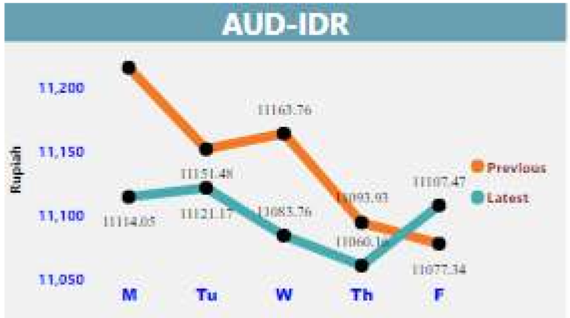
Previous : 05/03/21 – 05/07/21
Latest : 05/10/21 – 05/14/21

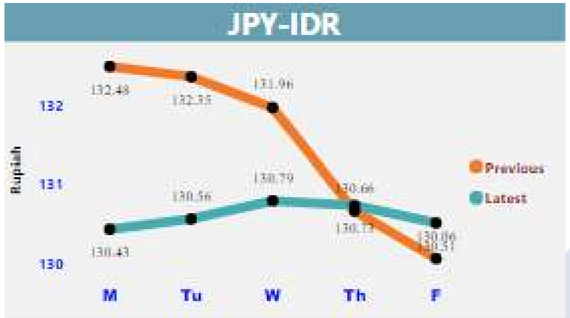
Source: Bloomberg (2021)

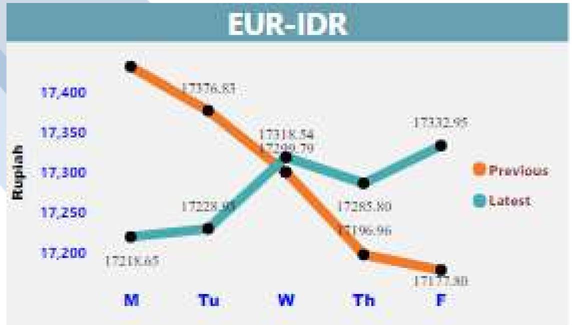
FOREIGN EXCHANGE

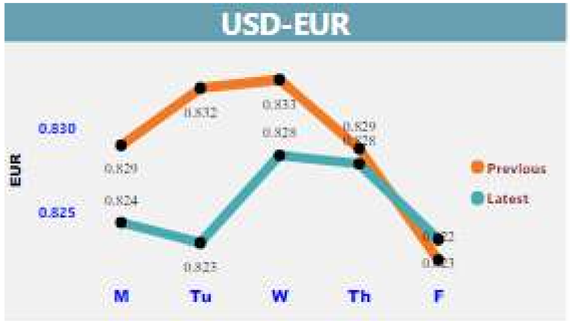
- The U.S. dollar index, which measures the greenback against the six currencies, was last at 90.205 (5/10). The dollar languished at around 2.5-month lows on Monday as investors bet that rising inflation would erode the currency's value as the U.S. Federal Reserve maintains its loose monetary policy. The market this week will be focused on U.S. consumer price data reported Wednesday as well as retail sales on Friday.

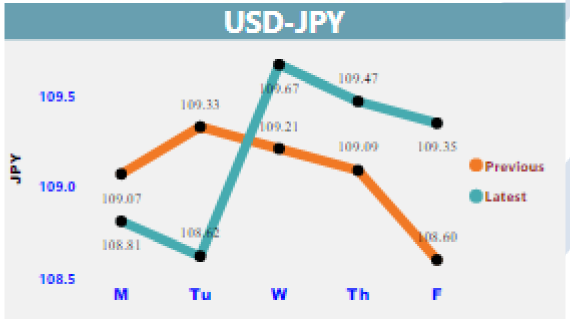












Previous : 05/03/21 – 05/07/21
Latest : 05/10/21 – 05/14/21

Source: Bloomberg (2021)

YIELD

- 10-year government bond yields up to 6.43% on Tuesday (5/11) from 6.41% on Friday (5/7) along with the increasing return on bond yields in the United States (US). This is because in the midst of investor concerns about rising inflation. If inflation increases, the U.S. Central Bank is forced to tighten its monetary policy by raising interest rates. Domestically, Bank Indonesia (BI) reports the results of the retail sales survey for the period March 2021. Retail sales contracted 14.6% year-on-year (YoY) in March 2021.
- On Tuesday (5/11) the 10-year U.S. treasury yield up to 1.62% from 1.56% on Friday (5/7) amid fears of rising inflation and interest rates. Yields increased following a much weaker-than-expected jobs report.

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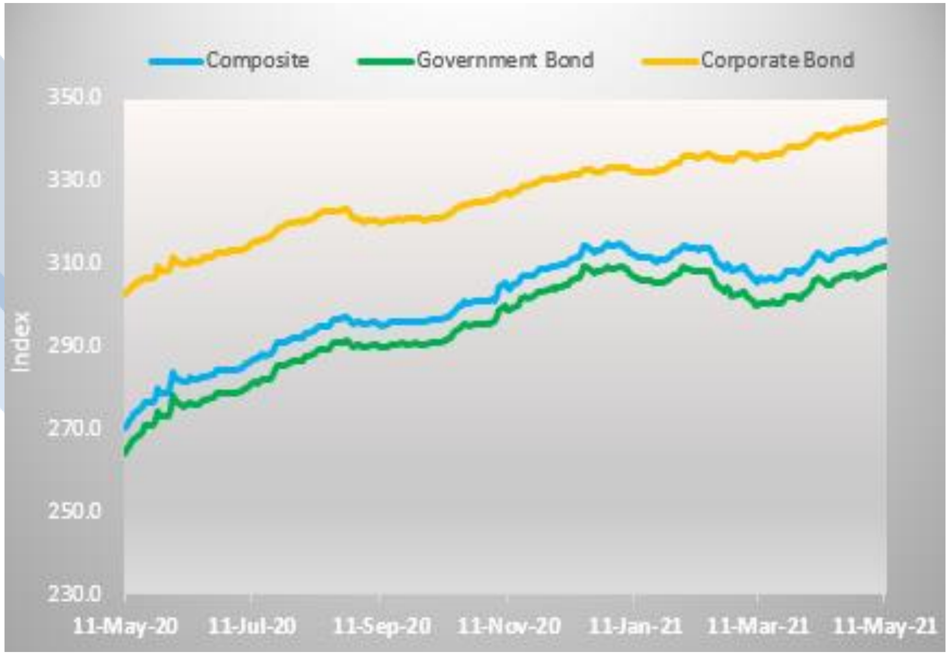
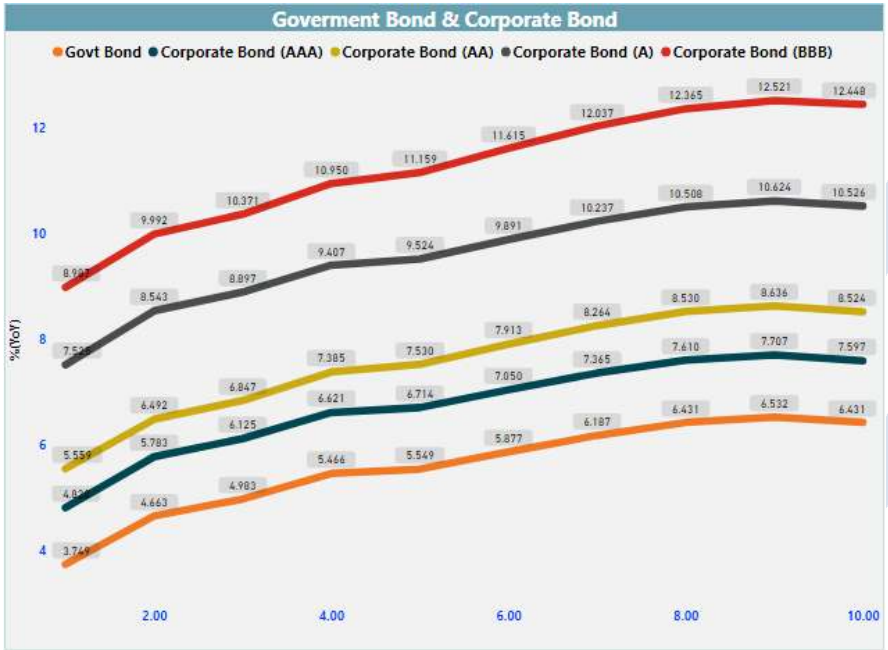
In the second week of May 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.60%-7.71%. In AA rated bonds with a 9-10 year tenor was in the range of 8.52%-8.64%. For A rated bonds with a 9-10 year tenor in range 10.53%-10.62%, and at BBB rating in range 12.45%-12.52%.





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 05/07/21 - 05/11/21

	Series	Ticker	Cpn	Maturity	Currency	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (68 bonds)								69.4MMMM	3088			
11)	FR53	INDOGB	8.250	07/15/21	IDR	1.94MMMM	100.675	3.901	17.85MMMM	44	86	14:19	IDG000009101
12)	FR87	INDOGB	6.500	02/15/31	IDR	150MM	103.250	--	7.4MMMM	360	2.66M	16:55	IDG000015207
13)	FR34	INDOGB	12.80	06/15/21	IDR	250MMM	100.699	3.797	7.26MMMM	24	51	09:44	IDG000006503
14)	FR86	INDOGB	5.500	04/15/26	IDR	10MMM	99.900	--	4.02MMMM	124	778	16:55	IDG000015108
15)	FR56	INDOGB	8.375	09/15/26	IDR	30MMM	112.530	5.617	3.32MMMM	42	296	15:24	IDG000009507
16)	PBS	INDOIS	6.125	10/15/25	IDR	300MM	103.000	5.351	2.85MMMM	24	155	16:55	IDP000002701
17)	PBS	INDOIS	5.450	01/15/22	IDR	295MMM	101.120	3.757	2.67MMMM	9	55	05/10	IDP000001109
18)	FR78	INDOGB	8.250	05/15/29	IDR	50MMM	111.600	6.375	2.26MMMM	28	189	15:43	IDG000012907
19)	FR80	INDOGB	7.500	06/15/35	IDR	300MM	103.250	7.129	1.95MMMM	198	1.12M	16:55	IDG000013509
20)	pbs	INDOIS	6.500	05/15/23	IDR	100MMM	103.300	--	1.81MMMM	20	140	15:51	IDP000003907
21)	FR63	INDOGB	5.625	05/15/23	IDR	16MMM	101.900	4.615	1.78MMMM	20	204	16:41	IDG000010208
22)	FR82	INDOGB	7.000	09/15/30	IDR	10.12MMM	103.770	6.454	1.52MMMM	45	685	14:20	IDG000013806
23)	FR59	INDOGB	7.000	05/15/27	IDR	10MMM	105.800	5.839	1.3MMMM	34	179	16:28	IDG000009804
24)	FR61	INDOGB	7.000	05/15/22	IDR	100MMM	103.311	3.572	1.21MMMM	13	97	16:28	IDG000010000
25)	FR81	INDOGB	6.500	06/15/25	IDR	20MMM	103.812	5.443	1.08MMMM	32	269	16:04	IDG000013707
26)	FR68	INDOGB	8.375	03/15/34	IDR	20MMM	111.600	6.989	988.98MMM	36	263	15:55	IDG000010802
27)	OR19	INDORI	5.570	02/15/24	IDR	575MM	100.300	5.452	861.81MMM	246	2.41M	16:55	IDG000018409
28)	FR77	INDOGB	8.125	05/15/24	IDR	80.69MMM	108.770	4.936	851.51MMM	16	167	14:02	IDG000012808

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
MAY							
1	PT Panorama Sentrawisata Tbk	MTN II Year 2018 Series B	May-2-2021	100.00	9.38	3	$_{id}$BBB-
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	May-3-2021	630.00	7.40	3	$_{id}$AAA
3	Perum Percetakan Negara RI	MTN I Year 2018	May-11-2021	145.00	11.25	3	-
4	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase II Year 2020	May-14-2021	200.00	9.70	1	$_{id}$BBB
5	PT Bussan Auto Finance	Bond II Year 2018 Series B	May-15-2021	500.00	7.90	3	$_{id}$AA
6	PT Pembangunan Perumahan (Persero) Tbk	SB Perpetual Phase I Year 2018	May-15-2021	150.00	9.04	3	$_{id}$A-
7	PT PP Properti Tbk	MTN XI	May-15-2021	100.00	9.25	3	$_{id}$BBB-
8	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series A	May-17-2021	400.00	7.75	3	AA+(idn)
9	PT PG Rajawali 1	MTN I Year 2018 Series A	May-17-2021	250.00	8.25	3	$_{id}$BBB+
10	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series B	May-18-2021	720.00	7.75	3	-
11	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series B	May-18-2021	430.00	8.20	3	$_{id}$A
12	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	May-18-2021	350.00	7.60	3	$_{id}$A
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase IV Year 2018 Series B	May-18-2021	408.00	6.95	3	$_{id}$AAA
14	PT Sri Rejeki Isman Tbk	MTN Phase III Year 2018	May-18-2021	USD25.00 mn	5.80	3	-
15	PT Tridomain Performance Materials	MTN I Year 2017	May-18-2021	USD20.00 mn	9.00	4	$_{id}$A-
16	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series B	May-23-2021	83.00	7.40	3	AAA(idn)

17	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	May-23-2021	330.00	6.90	1	$_{id}$AAA
18	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	May-23-2021	51.00	6.90	1	$_{id}$AAA$_{(sy)}$
19	PT PP Properti Tbk	MTN XII Series A	May-24-2021	70.00	9.25	3	$_{id}$BBB-
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase I Year 2018 Series B	May-25-2021	550.00	7.50	3	$_{id}$AAA
21	PT Astra Sedaya Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	May-25-2021	175.00	7.50	3	$_{id}$AAA$_{(sy)}$
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase III Year 2016 Series C	May-25-2021	701.00	8.70	5	$_{id}$AAA
23	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2021	500.00	10.50	3	$_{id}$BBB+
24	PT Bank UOB Indonesia	Subordinated Bond I Year 2014	May-28-2021	1.000.00	11.35	7	AA(idn)
25	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series A	May-29-2021	206.00	7.10	1	AAA(idn)
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	May-29-2021	125.50	9.15	2	AA-(idn)
27	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series A	May-30-2021	5.00	12.35	1	-
28	PT PG Rajawali 1	MTN I Year 2018 Series B	May-31-2021	250.00	8.25	3	$_{id}$BBB+
			Total	**8,579,50**			
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

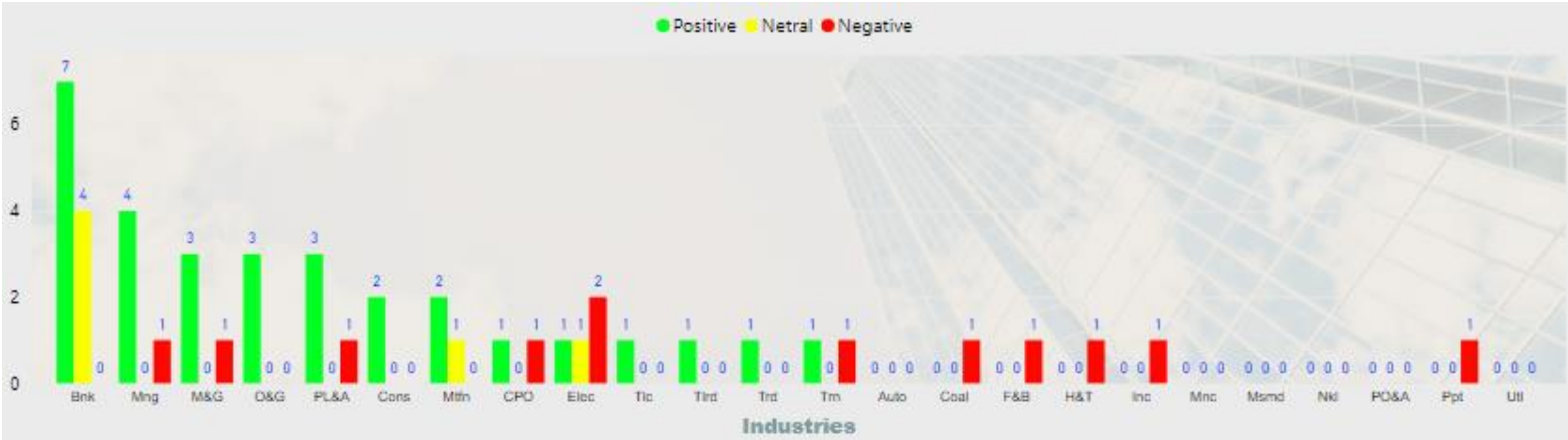
8	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase V Year 2018 Series B	Jun-8-2021	67.50	8.60	3	AA-(idn)
9	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Jun-8-2021	227.50	8.50	1	AAA(idn)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration 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	$_{id}$AA
18	PT Bank Tabungan Negara (Persero) Tbk	Bond XV Year 2011	Jun-28-2021	1,300.00	9.50	10	$_{id}$AA+
19	PT Bank Victoria International Tbk	Shelf Registration Bond II Phase I Year 2019	Jun-28-2021	100.00	9.75	2	$_{id}$A-
20	PT Intiland Development Tbk	Bond II Year 2016 Series B	Jun-29-2021	162.00	11.00	5	$_{id}$BBB
21	PT Angkasa Pura II (Persero)	Bond I Year 2016 Series A	Jun-30-2021	1,000.00	8.60	5	$_{id}$AAA
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	$_{id}$AA-
			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	$_{id}$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	$_{id}$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**			

Notes: *) Amount in USD excluded.

04 News Analytics



Description :

Bnk : Banking	Mng : Mining	PL&A : Plantation & Agriculture	Mnc : Municipal	Ppt : Property
CPO : Crude Palm Oil	Auto : Automotive	O&G : Oil & Gas	Cons :Construction	Nkl : Nickel
Trn : Transportation	F&B : Food & Baverage	Inc : Insurance	Tlc : Telecommunication	Trd : Trading
Elec :Electricity	H&T : Hotel & Tourism	M&G : Metal & Gold	Tlrd : Toll Road	Utl : Utilities
Coal : Coal	Fnc : Financing	Msmd : Mass Media	PO&A : Port Authority & Airport	

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation		**Sektor Transportasi dan Logistik Menderu.** naiknya saham-saham sektor transportasi dan logistik tak lepas dari sentimen pemulihan ekonomi Indonesia. Ini memberi efek positif ke sektor logistik dan transportasi. Apalagi, jasa logistik menjadi tumpuan lantaran pandemi membuat masyarakat lebih sering menggunakan pengiriman.	**Penumpang Angkutan Umum Susut 70%-96%.** Penurunan volume penumpang yang cukup signifikan di semua moda transportasi ini bisa diindikasikan, pertama, masyarakat telah melakukan perjalanan lebih dulu di masa pra peniadaan mudik, atau kedua, tingkat kepatuhan masyarakat yang meningkat terhadap peraturan peniadaan mudik di tahun 2021.
Trading		**Uni Eropa Minta RI Hapus 98% Tarif.** Hal itu mencuat dalam perundingan IEU-CEPA yang dilakukan Indonesia dan UE. Kemendag menargetkan perundingan perjanjian dagang strategis ini bisa diselesaikan tahun ini.	
Plantation & Agriculture		**Harga Jagung Cetak Rekor.** Hal ini, seiring dengan musim kering di Brasil yang memicu kekhawatiran terhadap kelangkaan pasokan global.	
CPO		**Harga CPO Stabil Tinggi Hingga Akhir Tahun.** Selain dipengaruhi harga minyak kedelai, harga CPO yang stabil tinggi tersebut terjadi karena turunnya suplai dari Malaysia dan besarnya penyerapan Indonesia akan minyak sawit seiring bergairahnya industri hilir nasional.	**Emiten Perkebunan Belum Mengekor Kenaikan Harga CPO.** Penyebabnya, banyak produsen CPO dalam negeri yang menerapkan penjualan menggunakan sistem kontrak *forward*. Sehingga, ketika harga pasar melebihi harga kontrak, produsen mencetak kerugian selisih harga pasar terhadap harga kontrak.

Industries	Hot News	News Polarized	
		Positive	Negative
Coal			**Emiten Batubara Diuji Covid-19 India.** Hal ini karena, kedatangan gelombang ketiga pandemi Covid-19 yang mengguncang India berpotensi membuat permintaan impor dari negara tersebut berkurang. Terlebih, seiring keputusan pemerintah setempat untuk memperketat titik-titik perbatasan jalur kapal.
Oil & Gas		**Capaian TKDN Hulu Migas Lampaui Target.** Pasalnya, tingginya TKDN ini akan memberikan dampak positif pada perekonomian nasional.	
Metal & Gold	**Pasar Tembaga Euforia Reli Harga.** Hal ini, seiring dengan pembukaan kembali kegiatan industri di sejumlah negara utama yang memicu reli harga mayoritas komoditas.	**Kuartal III, Harga Emas Diprediksi Kembali Ukir Rekor Baru.** Kenaikan harga dipengaruhi tekanan inflasi, kondisi ekonomi yang belum pulih sepenuhnya, dan tingkat penurunan pengangguran Amerika Serikat (AS) masih berjalan lambat.	**Dilema BMAD Baja Lapis.** Pasalnya, upaya proteksi pasar tersebut justru menjadi buah simalakama. Sektor industri penyerap BJLAS menilai anti *dumping* akan meningkatkan biaya produksi mereka.
Insurance			**Imbal Hasil *Unitlink* Masih Minus.** Hal tersebut dikarenakan meredanya isu lonjakan *yield* US *treasury* dan melemahnya mata uang dolar Amerika.
Banking	**Emiten Perbankan Mengejar Prospek di Layanan Digital.** Hal ini, karena perbankan memanfaatkan perubahan kebiasaan masyarakat dalam melakukan transaksi keuangan, yang lebih mengandalkan teknologi di tengah pandemi seperti saat ini.	**Program KUR Pendorong Pertumbuhan Kredit.** Tumbuhnya kinerja kredit ini disebabkan adanya beberapa kebijakan yang diterbitkan oleh pemerintah. Dengan demikian, KUR jadi penopang utama pertumbuhan kredit 2020 dan mungkin juga pada tahun ini.	

Industries	Hot News	News Polarized	
		Positive	Negative
Multifinance		***Multifinance* Berangsur Mulai Bangkit.** Hal ini, salah satunya karena dampak program vaksinasi oleh pemerintah serta mulai membaiknya daya beli masyarakat.	
Hotel & Tourism			**Industri Pariwisata Tak Berharap Banyak dari Momen Lebaran 2021.** Hal ini, lantaran masih ada kebijakan pembatasan mobilitas masyarakat yang tak berbeda jauh dengan tahun lalu.
Food & Beverage			**Kecermatan Impor Pangan Diuji.** Hal ini, karena kenaikan harga pangan dunia yang terus berlanjut membuat pilihan solusi yang tersedia bagi Indonesia makin ketat. Pasokan pangan yang dipenuhi melalui impor pun tak luput dari dampak situasi ini.
Electricity	**Pemerintah Sesuaikan Target Pengembangan Panas Bumi.** Hal ini, karena pertumbuhan permintaan listrik mengalami koreksi hingga 2,4% akibat pandemi Covid-19 dan saat ini kondisi kelistrikan nasional mengalami *oversupply*.	**Pemerintah Segera Terbitkan Kepmen Konversi PLTD.** Hal ini, agar menjadi dasar pelaksanaan konversi pembangkit listrik tenaga diesel (PLTD) ke energi terbarukan.	**Jadwal Operasi Komersial Tiga Pembangkit Molor.** Hal ini, lantaran progres pengerjaannya tersendat pandemi Covid-19. Selain itu, kondisi kelistrikan nasional juga sedang mengalami *over supply*.
Construction		**Siasat BUMN Karya Buru Kontrak.** Hal ini, untuk mengejar target kontrak baru pada sisa tahun ini. Apalagi, selama kuartal I/2021, kontrak baru mayoritas BUMN Karya belum mencapai 10% dari target.	

Industries	Hot News	News Polarized	
		Positive	Negative
Toll Road		**PUPR Tawarkan Proyek Tol Akses Patimban dan Jembatan Batam-Bintan.** Tujuan proyek ini adalah untuk percepatan pembangunan jalan tol akses Patimban yang disinergikan dengan Pelabuhan Patimban agar pelabuhan tersebut bisa segera dimanfaatkan secara maksimal.	
Property			**Indeks Harga Properti Turun, Indeks Suplai Meningkat.** Turunnya indeks harga properti selama tiga kuartal berturut-turut bukan hal yang menggembirakan. Hal ini baru pertama kalinya terjadi sejak 2015.
Telecommunication		**Mudik Dilarang, Trafik Telekomunikasi Kian Lancar.** Hal ini, karena kebijakan larangan mudik berpotensi mendongkrak trafik telekomunikasi, termasuk layanan data dan *video call.*	

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

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PEFINDO25

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
4/16/2021	% (WoW)	0.26%	-0.82%	-0.44%
4/23/2021	% (WoW)	-1.14%	-2.08%	-1.52%
4/30/2021	% (WoW)	-0.35%	0.47%	-0.74%
5/7/2021	% (WoW)	-1.12%	-3.53%	-1.22%
5/11/2021	% (WoW)	0.17%	0.91%	-0.36%

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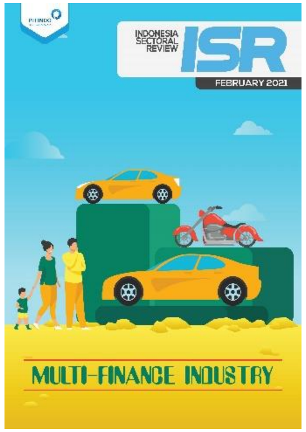
Indonesia Sectoral Review (ISR)



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