

WEEKLY ECONOMIC UPDATE

SECOND WEEK OF APRIL 2021

Presented by
Economic Research Division of PEFINDO



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GLOBAL

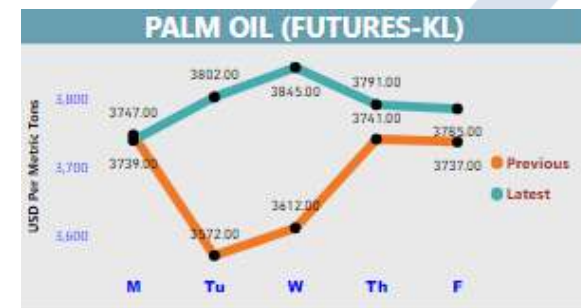
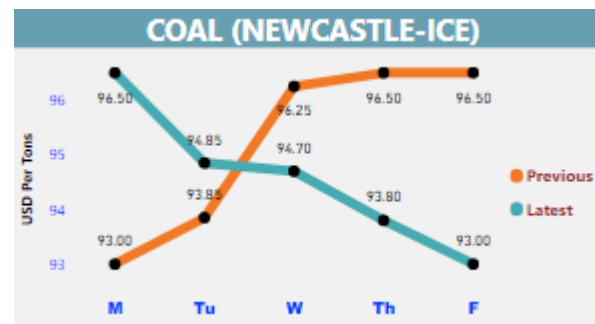
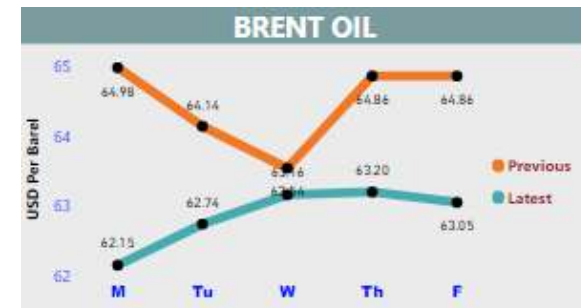
- The International Monetary Fund (IMF) raised its 2021 global growth forecast from 5.5% (YoY) to 6.4% (YoY). Unprecedented public spending to fight the COVID-19 pandemic boosted the IMF's forecast. Meanwhile, forecasts for emerging market economies, while somewhat improved, lagged well behind their developed peers, rising just 0.4 percentage points. However, IMF warned that the pandemic was still far from defeated and coronavirus cases were still rising in many countries.
- The U.S. Federal Reserve officials remain wary about the ongoing risks of the coronavirus pandemic even though their forecasts projecting the strongest run of U.S. economic growth in nearly 40 years. The Fed policymakers agreed that the U.S. economy remained far from the Fed longer-run goals and that the path ahead remained highly uncertain. They are committed to bolstering the economy until its recovery is more secure.

DOMESTIC

- Indonesia has eased credit guarantee rules to businesses hit by the pandemic in a bid to spur credit growth and avoid further layoffs. The relaxation will allow businesses that employ a minimum of 100 staff (the previous scheme, had a threshold of 300 staff), or as few as 50 employees in some sectors, to apply for a government guarantee for new working capital loans at commercial banks. The new rules also allow guarantees for loans of up to 3 years and halving the minimum loan size to IDR5 billion.
- Indonesia's official reserve asset as of end-March 2021 stood at USD137.1 billion. It was lower than USD138.8 billion as of end-February 2021. The position of official reserve assets was equivalent to finance 10.1 months of imports or 9.7 months of imports and servicing government's external debt, and well above the international adequacy standard of three months imports. The decline in official reserve assets was primarily influenced by the government's external debt payments.

COMMODITIES

- Sri Lanka banned imports of palm oil and new palm plantation as the country's president wants to make Sri Lanka free from oil palm plantation and palm oil consumption (4/5). The President's desire followed a statement of environmentalists that palm oil production has led to widespread deforestation and damage to ecosystems. He told palm oil producers to uproot existing plantations in a phased manner with 10% uprooting at a time and replacing it with the cultivation of rubber or environmentally friendly crops each year. Previously, Sri Lanka imports around 200,000 tonnes of palm oil every year.



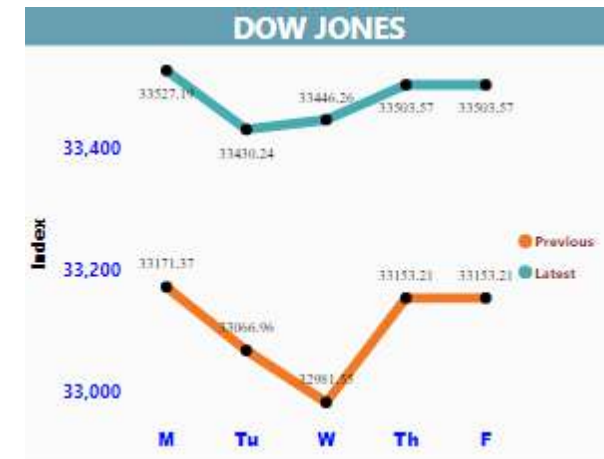
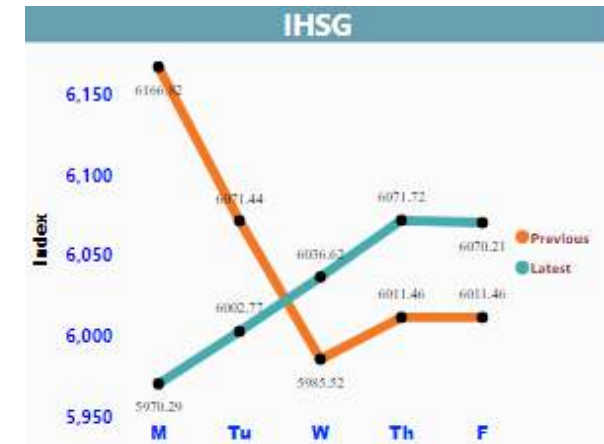
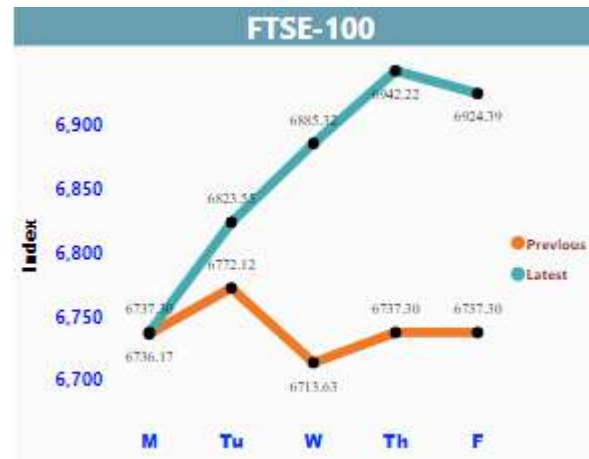
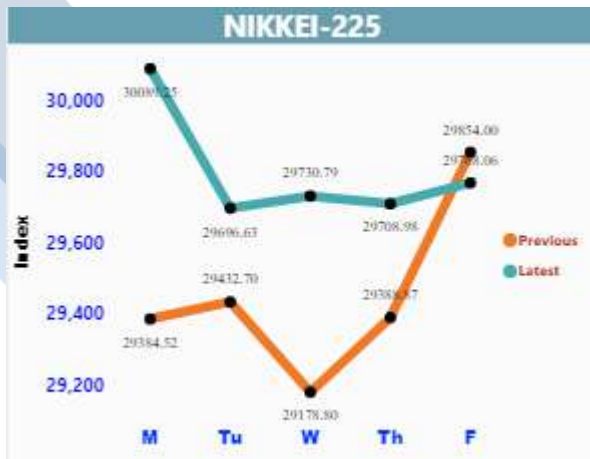
Previous : 03/29/21 – 04/02/21
Latest : 04/05/21 – 04/09/21

Source: Bloomberg & Investing (2021)



STOCKS

- Foreign investors sold a net combined total of USD3.18 billion in Philippine, South Korean, Thailand, Taiwanese, Vietnamese, Indonesian, and Indian stocks in March. While Asian equities looked lucrative at the start of this year on bets over the region’s faster recovery from the COVID-19 pandemic compared with Western countries, outflows in the first quarter suggest a reversal in sentiment. Higher U.S bond yields and a stronger dollar prompted outflows from the region.
- (4/8) The pan-European STOXX 600 strengthened 0.5%, adding to gains made earlier this week when the index erased all of its pandemic-driven losses. European stocks hit record highs on Thursday on optimism around a global stimulus-led economic rebound. The U.S. Federal Reserve pledged to keep monetary policy loose as the central bank remains wary about the ongoing risks of the coronavirus pandemic.

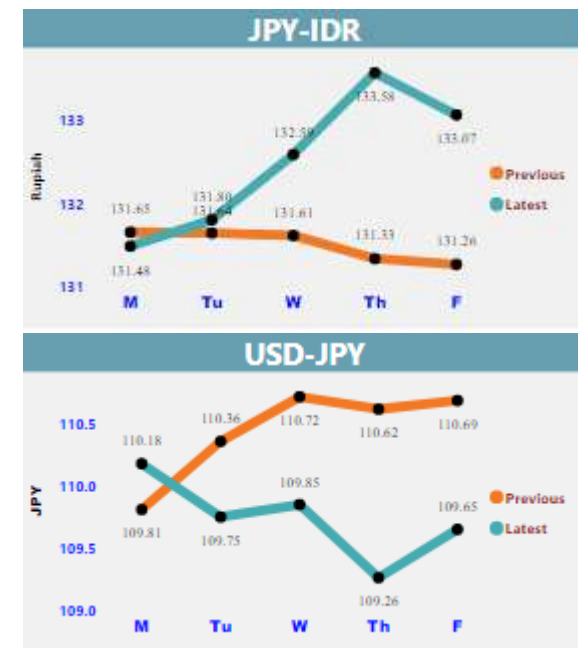
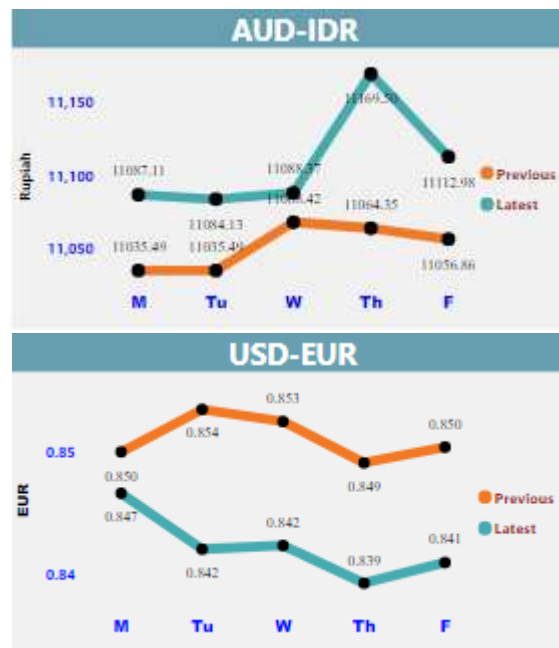
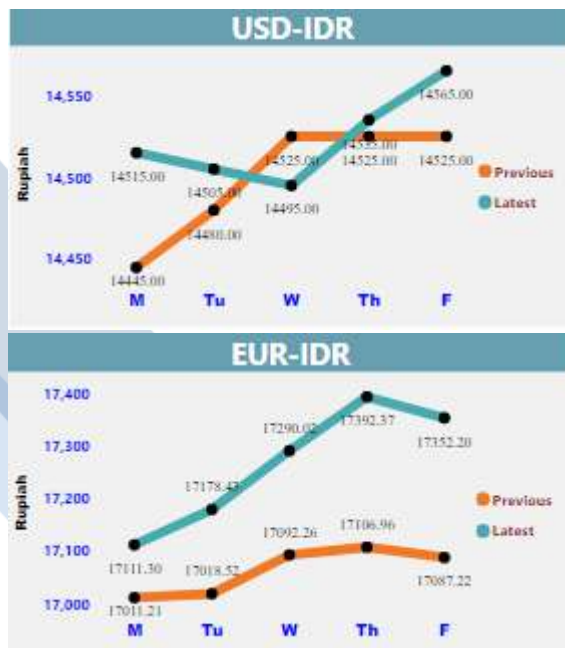


Previous : 03/29/21 – 04/02/21
 Latest : 04/05/21 – 04/09/21

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- Indonesia's rupiah is too cheap against the U.S. dollar and the currency should strengthen on brightening prospects of the country's economic recovery. The rupiah fell about 3% against the U.S. dollar in 2021 and at around Rp14,500 currently. It was not reflective of its fundamentals and its weakness was attributable to a spillover effect of U.S. fiscal policies. An expansive fiscal policy in the United States triggered a rise in its treasury yields and outflows from emerging markets such as Indonesia.



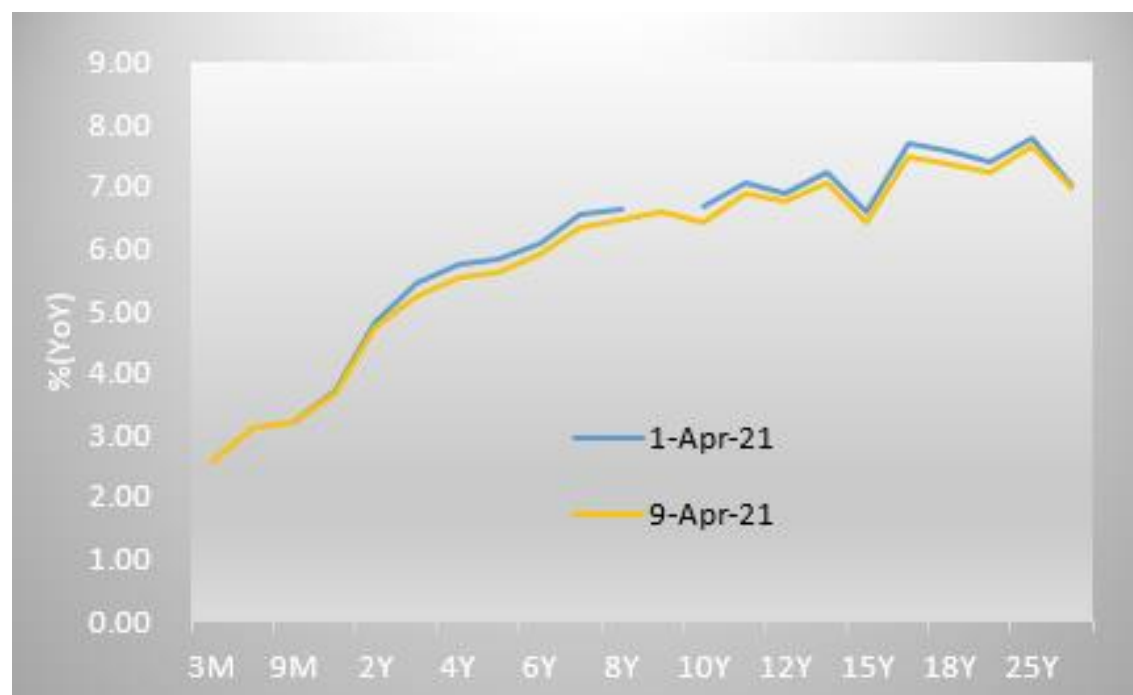
Previous : 03/29/21 – 04/02/21
Latest : 04/05/21 – 04/09/21

Source: Bloomberg (2021)



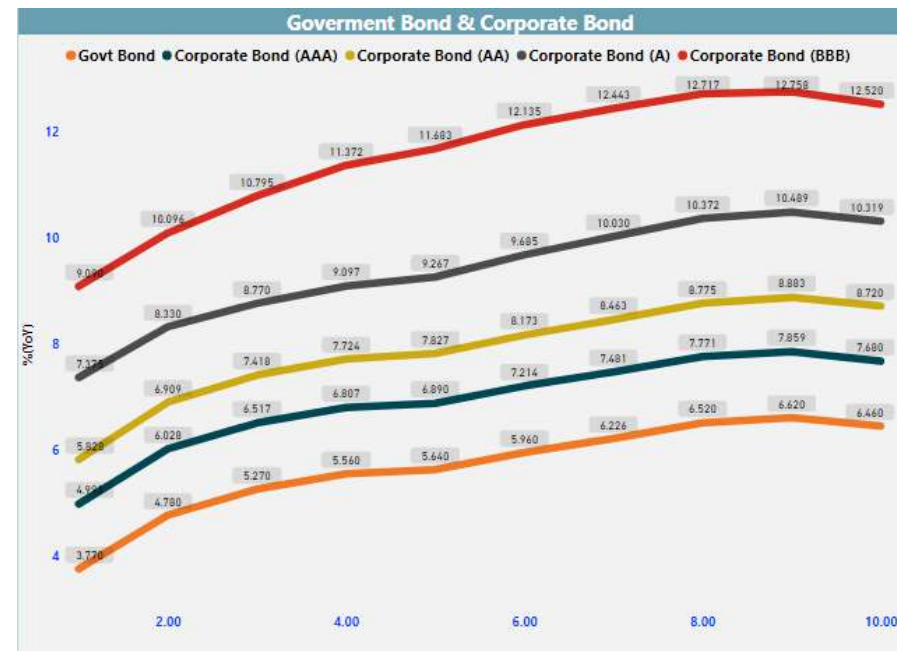
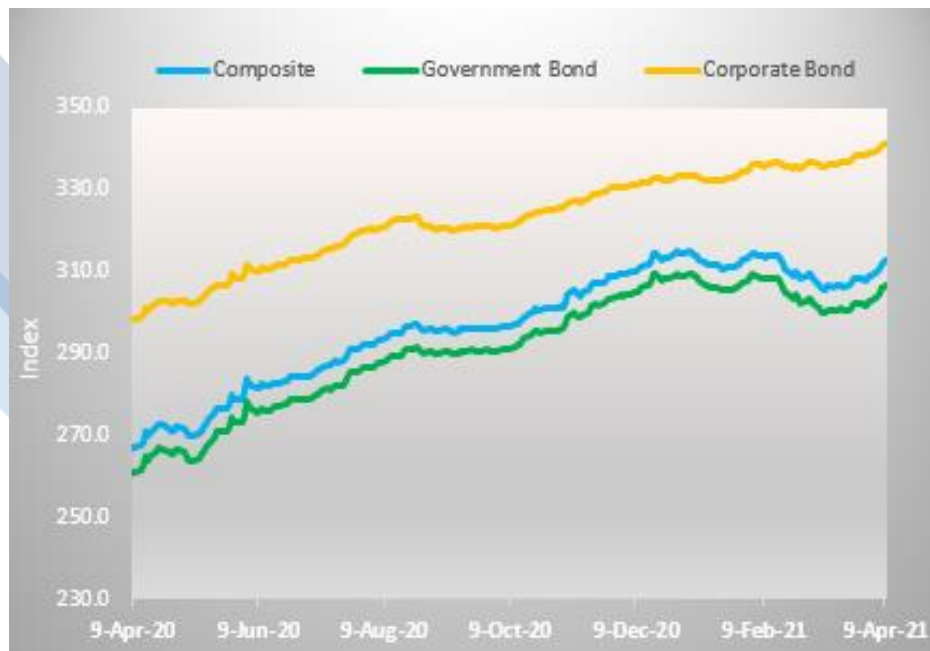
YIELD

- 10-year government bond yields down to 6.46% on Friday (4/9) from 6.69% on Thursday (4/1) at a time when foreigners booked net buying into government securities (SBN) amounting to IDR4.15 trillion on the Indonesian financial market in the period 5 - 8 April 2021.
- On Friday (4/9) the 10-year U.S. treasury yield down to 1.66% from 1.70% on Thursday (4/1) in line with the decision by the U.S. central bank (Federal Reserve) to maintain its bond purchase policy in order to support price stability and employment.



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In the first week of April 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.68%-7.86%. In AA rated bonds with a 9-10 year tenor was in the range of 8.72%-8.88%. For A rated bonds with a 9-10 year tenor in range 10.32%-10.49%, and at BBB rating in range 12.52%-12.76%.



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 ▾	04/02/21	-	04/09/21			
Series	Ticker	Cpn	Maturity	Curren...	Size	Price	Yield	Volume↓	Trds	Trds (1...	Time	ISIN	
▼ INDONESIA (71 bonds)								58.82MMMM	4608				
11)	FR87	INDOGB	6.500	02/15/31	IDR	40MMM	100.480	--	7.78MMMM	555	4.68M	04/09	IDG000015207
12)	FR82	INDOGB	7.000	09/15/30	IDR	35MMM	103.750	6.461	5.51MMMM	154	787	04/10	IDG000013806
13)	FR80	INDOGB	7.500	06/15/35	IDR	20MMM	104.150	7.031	3.16MMMM	272	2.3M	04/09	IDG000013509
14)	FR78	INDOGB	8.250	05/15/29	IDR	4.67MMM	111.300	6.435	2.79MMMM	55	249	04/09	IDG000012907
15)	FR70	INDOGB	8.375	03/15/24	IDR	20MMM	108.250	5.287	2.64MMMM	54	347	04/09	IDG000012006
16)	FR68	INDOGB	8.375	03/15/34	IDR	20MMM	110.840	7.080	2.53MMMM	43	396	04/09	IDG000010802
17)	FR61	INDOGB	7.000	05/15/22	IDR	500MMM	103.600	3.593	2.5MMMM	26	209	04/09	IDG000010000
18)	FR81	INDOGB	6.500	06/15/25	IDR	4MMM	103.750	5.480	2.37MMMM	78	318	04/09	IDG000013707
19)	pbs	INDOIS	6.500	05/15/23	IDR	20MMM	103.200	--	2.15MMMM	46	84	04/09	IDP000003907
20)	FR63	INDOGB	5.625	05/15/23	IDR	30MMM	101.600	4.808	2.11MMMM	44	179	04/09	IDG000010208
21)	FR86	INDOGB	5.500	04/15/26	IDR	20MMM	99.500	--	2.08MMMM	86	766	04/09	IDG000015108
22)	FR59	INDOGB	7.000	05/15/27	IDR	20MMM	105.500	5.910	1.74MMMM	51	206	04/09	IDG000009804
23)	FR56	INDOGB	8.375	09/15/26	IDR	10MMM	112.050	5.754	1.56MMMM	43	164	04/09	IDG000009507
24)	FR73	INDOGB	8.750	05/15/31	IDR	146.76MM	114.500	6.744	1.37MMMM	29	112	04/09	IDG000011701
25)	FR76	INDOGB	7.375	05/15/48	IDR	400MM	103.850	7.054	1.35MMMM	471	2.1M	04/09	IDG000012501
26)	FR64	INDOGB	6.125	05/15/28	IDR	200MM	102.000	5.776	1.23MMMM	74	290	04/09	IDG000010307
27)	FR84	INDOGB	7.250	02/15/26	IDR	8MMM	105.910	--	1.19MMMM	50	96	04/09	IDG000014309
28)	FR75	INDOGB	7.500	05/15/38	IDR	5MMM	102.250	7.267	1.14MMMM	136	956	04/09	IDG000012303

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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.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-7-2021	2,172.50	4.85	1	idAAA
2	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-7-2021	1,107.50	6.20	3	idAAA
3	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-7-2021	599.20	4.85	1	idAAA _(sy)
4	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-7-2021	165.80	6.20	3	idAAA _(sy)
Total				4,045.00			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
APRIL							
1	PT Ciputra Residence	Bond I Year 2014 Series C	Apr-2-2021	80.00	13.00	7	A(idn)
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series A	Apr-4-2021	633.00	6.25	1	AA-(idn)
3	PT Sinar Mas Multifinance	MTN IV Year 2018	Apr-6-2021	500.00	10.75	3	-
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Apr-6-2021	112.00	8.15	3	AA-(idn)
5	PT Asietex Sinar Indopratama	MTN II Year 2017 Series B	Apr-7-2021	30.00	11.00	4	-
6	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series A	Apr-7-2021	882.00	5.80	1	idAAA
7	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Apr-7-2021	322.00	5.80	1	idAAA _(sy)
8	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Apr-10-2021	535.00	6.90	3	idAAA
9	PT Federal International Finance	Shelf Registration Bond III Phase III Year 2018 Series B	Apr-11-2021	1,408.00	7.45	3	idAAA
10	PT Bintang Mitra Semestaraya Tbk	MTN II Year 2019	Apr-12-2021	25.00	12.50	2	-
11	PT Eatwell Culinary Indonesia	MTN Year 2018	Apr-12-2021	125.00	10.50	3	-
12	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase V Year 2020	Apr-12-2021	100.00	8.50	1	idA
13	PT Siantar Top Tbk	Shelf Registration Bond I Phase II Year 2016 Series B	Apr-12-2021	200.00	10.75	5	idA+
14	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond II Phase II Year 2018	Apr-12-2021	1,000.00	7.50	3	AA-(idn)
15	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase II Year 2016 Series B	Apr-13-2021	350.00	9.35	5	AA+(idn)
16	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond II Phase II Year 2018 Series A	Apr-13-2021	1,254.00	8.00	3	idA+

17	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2018	Apr-18-2021	1,500.00	7.40	3	idAA
18	PT Indah Kiat Pulp & Paper Tbk	MTN VI Year 2018 Series B	Apr-18-2021	200.00	10.25	3	-
19	PT Oto Multiartha	Bond II Year 2018 Series B	Apr-18-2021	850.00	7.80	3	idAA+
20	PT Indah Kiat Pulp & Paper Tbk	MTN VII Year 2018	Apr-20-2021	600.00	10.25	3	-
21	PT Artha Prima Finance	MTN II Year 2018 Series A	Apr-24-2021	25.00	11.50	3	-
22	PT Trimegah Sekuritas Indonesia Tbk	MTN I Year 2018	Apr-25-2021	250.00	10.25	3	idA
23	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series B	Apr-27-2021	253.00	7.75	3	AA-(idn)
24	PT Tridomain Performance Materials	MTN II Year 2018	Apr-27-2021	410.00	10.50	3	idA-
Total				11,644.00			
MEI							
1	PT Panorama Sentrawisata Tbk	MTN II Year 2018 Series B	May-2-2021	100.00	9.38	3	idBBB-
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	May-3-2021	630.00	7.40	3	idAAA
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	idBBB
5	PT Bussan Auto Finance	Bond II Year 2018 Series B	May-15-2021	500.00	7.90	3	idAA
6	PT Pembangunan Perumahan (Persero) Tbk	SB Perpetual Phase I Year 2018	May-15-2021	150.00	9.04	3	idA-
7	PT PP Properti Tbk	MTN XI	May-15-2021	100.00	9.25	3	idBBB-
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	idBBB+
10	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series B	May-18-2021	720.00	7.75	3	-

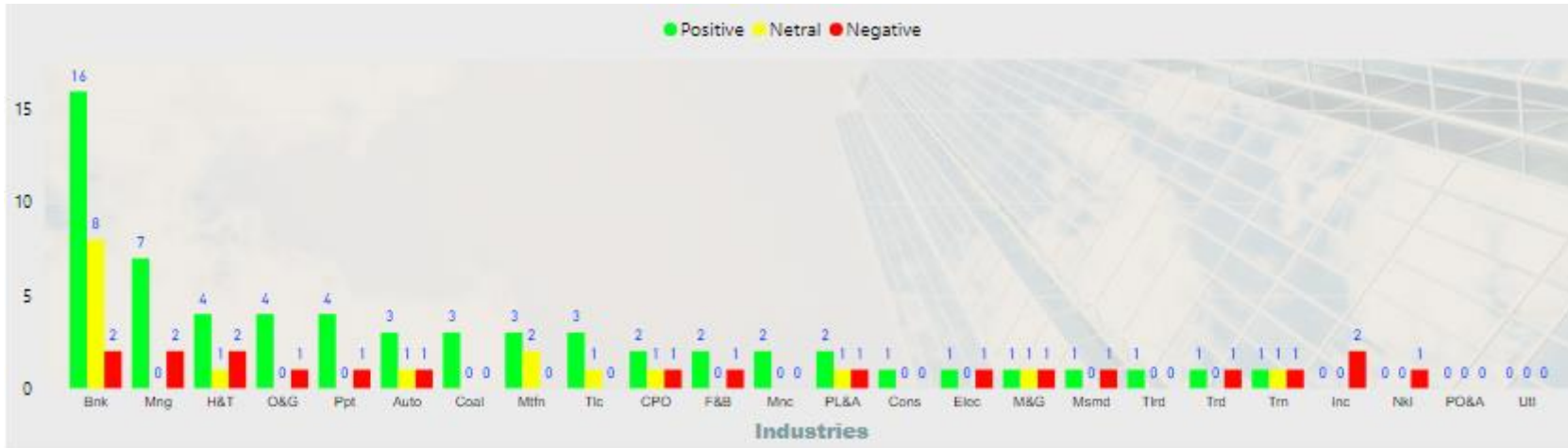
11	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series B	May-18-2021	430.00	8.20	3	idA
12	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	May-18-2021	350.00	7.60	3	idA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase IV Year 2018 Series B	May-18-2021	408.00	6.95	3	idAAA
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	idA-
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	idAAA
18	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	May-23-2021	51.00	6.90	1	idAAA(sy)
19	PT PP Properti Tbk	MTN XII Series A	May-24-2021	70.00	9.25	3	idBBB-
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase I Year 2018 Series B	May-25-2021	550.00	7.50	3	idAAA
21	PT Astra Sedaya Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	May-25-2021	175.00	7.50	3	idAAA(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	idAAA
23	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2021	500.00	10.50	3	idBBB+
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	idBBB+
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	idAA+

2	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Jun-5-2021	100.00	9.70	3	idA-
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series A	Jun-6-2021	938.00	7.50	3	idAAA
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jun-6-2021	365.00	7.50	3	idAAA(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	idBBB-
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase I Year 2016 Series C	Jun-8-2021	2,252.00	8.70	5	idAAA
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	idA+
11	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Jun-16-2021	625.00	9.00	5	idAA-
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	idAA-
14	PT Perusahaan Listrik Negara (Persero)	Bond VIII Year 2006 Series B	Jun-21-2021	865.00	13.75	15	idAAA
15	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond II Phase I Year 2018	Jun-25-2021	206.50	11.00	3	idBBB
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			

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

Msmd : Mass Media

Mnc : Municipal

Cons :Construction

Tlc : Telecommunication

Tlrd : Toll Road

PO&A : Port Authority & Airport

Ppt : Property

Nkl : Nickel

Trd : Trading

Util : Utilities

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation		Alternatif Akses Bandara Soetta Makin Banyak. Hal ini, setelah Presiden meresmikan Jalan Tol Cengkareng-Batu Ceper-Kunciran sepanjang 14,19 km dan Tol Serpong-Cinere Seksi I Serpong Pamulang sepanjang 6,5 km pada Kamis (1/4) yang akan menambah alternatif akses menuju Bandara Internasional Soekarno-Hatta (Soetta).	Dirjen Perkeretaapian Tunda Sejumlah Proyek. Hal ini, sebagai dampak dari <i>refocusing</i> dan realokasi anggaran yang dilakukan pemerintah. <i>Refocusing</i> anggaran berdampak pada penundaan sejumlah kegiatan prioritas nasional tahun 2021.
Automotive	Harga Mobil Mulai Turun. Hal ini, setelah pemerintah memperluas kebijakan stimulus sektor otomotif.	Gaikindo Belum Mengubah Target Penjualan. Hal ini, karena masih menunggu laporan penjualan mobil bulan Maret dari para anggota terkait perluasan insentif.	Mobil Baru Melaju Mobil Bekas Lesu. Hal ini, karena Insentif mobil baru berdampak ke bisnis mobil lelang dan mobil bekas. Margin berpotensi tergerus karena pembeli dan harga turun.
Trading		Perdagangan RI-Tiongkok Ditargetkan Tembus US\$100 Miliar. Untuk meningkatkan perdagangan hingga tiga kali lipat tersebut, kedua negara akan memperdalam kerja sama <i>bilateral economic and trade cooperation</i> (BETC) menjadi <i>trade and investment framework agreement</i> (TIFA).	Larangan Bisa Ganggu Ekspor Impor. Pasalnya, selama ini angkutan ekspor impor posisinya tidak pernah libur, sekalipun di hari besar keagamaan seperti Idulfitri.
Plantation & Agriculture	Memasuki Panen Raya Petani Malah Merana. Hal ini, karena pemerintah merencanakan akan impor beras di tengah panen raya mendatang.		
CPO	RI Percaya Diri Hadapi Diskriminasi Sawit UE. Alasannya, dengan daya saing	Suplai Tumbuh, Tapi Kebutuhan CPO Juga Pulih.	Fluktuasi Harga CPO Bakal Berlanjut.

Industries	Hot News	News Polarized	
		Positive	Negative
Nickel	yang tinggi maka posisi sawit Indonesia di pasar internasional tidak perlu dikhawatirkan. Selain itu, pelaku usaha sawit nasional juga mampu beradaptasi terhadap tuntutan keberlanjutan di pasar luar negeri melalui berbagai sertifikasi.	Tren harga minyak mentah yang kuat tetap jadi katalis dalam waktu dekat. Konflik di Timur Tengah masih mungkin menjaga tren <i>bullish</i> harga minyak mentah. Sehingga, menaikkan daya tarik bahan bakar biodiesel.	Hal ini, seiring dengan tarik ulur antara perbaikan jumlah produksi dan peningkatan ekspor. Dilema Pengelolaan Limbah Nikel HPAL. Peralnya, di samping isu permodalan yang sudah menjadi rahasia umum dalam industri <i>smelter</i> , volume <i>tailing slurry</i> yang dihasilkan sangat besar sehingga sulit ditangani.
Coal		Produksi Batubara Berpotensi Meningkat. Hal ini, karena potensi kenaikan produksi salah satunya didorong oleh tingginya harga batubara hingga April 2021. Selain itu, larangan impor batu bara dari Australia oleh Pemerintah China secara tidak langsung menyebabkan harga batu bara domestik China meningkat sehingga China membuka keran impor batu baranya. Kondisi inilah yang kemudian mendorong harga batubara mengalami kenaikan.	
Oil & Gas		Saudi Naikkan Harga Minyak Mentah di Asia. Hal itu menandakan Saudi percaya pada prospek pemulihan ekonomi di kawasan tersebut.	

Industries	Hot News	News Polarized	
		Positive	Negative
Metal & Gold		<p>Tembaga Kembali ke Jalur <i>Bullish</i>. Hal ini, karena sentimen data dari AS menjadi katalis utama yang mendorong kenaikan harga tembaga. Di sisi lain, dunia bakal membutuhkan banyak tembaga apabila rencana stimulus infrastruktur Presiden AS, Joe Biden terealisasi.</p>	<p>Harga Emas dan Perak Loyo. Hal ini, terjadi setelah pasar finansial tertekan kenaikan <i>yield US treasury</i>.</p>
Mass Media		<p>TV Digital Buka Peluang Baru Industri di Penyiaran. Sebab, dengan digitalisasi penyiaran ini akan tercipta lapangan kerja baru, dengan tumbuhnya industri penyiaran dan lebih banyak pemain di industri sektor penyiaran.</p>	<p>Trafik Media Menanjak, Tapi <i>Revenue</i> Menunjuk. Hal ini, karena merajalelanya <i>flatform news aggregator</i> belakangan ini. Sebab, Gara-gara mereka, meningkatnya jumlah pembaca media <i>online</i>, terutama di masa pandemi, justru berbanding terbalik dengan pendapatan media.</p>
Insurance	<p>Nasabah Asuransi Berat Hati Ikut Restrukturisasi. Pasalnya, jika menerima restrukturisasi, akan ada pemotongan manfaat polis (<i>haircut</i>) pada skema yang ditawarkan sebelumnya.</p>		<p>Porsi Investasi Asuransi Bakal Dikebiri. Pasalnya, perusahaan asuransi akan memperoleh laba apabila total pendapatan premi lebih besar dari biaya klaim yang dikeluarkan. Bukan cuma dari pengumpulan premi, investasi yang dilakukan pun menjadi salah satu komponen sumber pendapatan perusahaan asuransi.</p>
Banking	<p>Pemerintah Targetkan Porsi Kredit UMKM di Atas 30% pada 2024. Pasalnya, selama ini, pangsa pasar kredit UMKM masih berada di kisaran 18% hingga 20% dari total kredit nasional.</p>	<p>Kinerja Kredit Dapat Stimulus Tambahan. Dengan insentif tambahan itu, para pembeli kendaraan lewat pembiayaan bank mendapatkan diskon pajak secara bertahap.</p>	<p>Alternatif Pendanaan dari Obligasi Tertahan. Hal ini, karena sejumlah sektor usaha masih belum bangkit dari dampak pandemi COVID-19.</p>

Industries	Hot News	News Polarized	
		Positive	Negative
Multifinance	Leasing Belum Pede Kasih Kredit Tanpa DP. Tentu, bukan tanpa alasan bank sentral merilis <i>beleid</i> DP 0% atau LTV 100%. Resesi ekonomi menghantam Indonesia di sepanjang tahun 2020 akibat dampak pandemi COVID-19. Daya beli masyarakat pun terjun bebas. Tak pelak, nyaris seluruh industri di negeri ini bak bernapas di dalam lumpur.	Daya Tahan Multifinance Terjaga. Afiliasi perusahaan pembiayaan dengan perbankan dinilai sebagai salah satu faktor yang menopang ketahanan bisnis di tengah gejolak pandemi COVID-19. Terjaganya sumber dana dan kualitas operasional menjadi faktor kunci.	
Hotel & Tourism	Industri Hotel dan Restoran Kian Tertekan. Biaya operasional seperti gaji karyawan dan listrik disebut menjadi beban utama bagi perusahaan selama pandemi COVID-19 ini. Kondisi ini terjadi menyusul catatan yang masih negatif selama kuartal I/2021. Tingkat okupansi hotel di Indonesia hanya berada di angka 30,35% dengan harga rata-rata per kamar 40% lebih rendah dari harga normal.	Sandiaga Bidik 55 Juta Wisatawan Nusantara. Hal ini karena, belanja masyarakat untuk berwisata semakin membaik tahun ini. Selain itu, semakin lama, masyarakat semakin menyadari pentingnya vaksinasi guna memutus rantai penyebaran pandemi. Di sisi lain, masyarakat juga mulai memilih berwisata di destinasi-destinasi wisata lokal.	Jumlah Kunjungan Wisman Anjlok 88%. Penurunan kunjungan wisman terjadi di semua pintu masuk, yakni pintu udara, darat, dan laut. Merosotnya kunjungan wisman selama dua bulan pertama tahun ini, tidak lepas dari sepihnya kunjungan wisman di bulan Februari 2021.
Food & Beverage		RI Akan Surplus Beras 3,66 Juta Ton. Surplus beras 3,66 juta ton pada akhir Mei 2021 memungkinkan karena hingga saat ini petani masih dalam masa puncak panen raya dan produktivitas tanaman padi yang terus membaik karena upaya kebijakan pupuk bersubsidi yang terus dilanjutkan oleh pemerintah.	Impor Gula Diprediksi Tembus 6 Juta Ton. Hal ini merugikan petani tebu dan rawan disalahgunakan. Di sisi lain, Impor gula membengkak sejak 2015 dan diprediksi berlanjut hingga akhir 2021. Penyebabnya, pabrik gula lokal tak efisien, sehingga harga gula impor lebih murah.

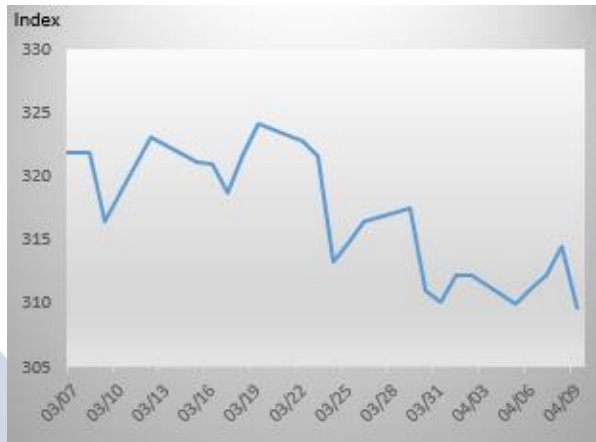
Industries	Hot News	News Polarized	
		Positive	Negative
Electricity	Skema Subsidi Diubah, Langsung ke Orang. Pasaunya, skema subsidi langsung yang tepat sasaran akan menghemat anggaran dan belanja menjadi lebih berkualitas.	 Holding BUMN Panas Bumi Bergulir. Pembentukan <i>holding</i> merupakan salah satu langkah positif yang diinisiasi oleh pemerintah untuk menyatukan perusahaan-perusahaan pelat merah yang bergerak di bidang panas bumi yang saat ini tercatat ada tiga perusahaan. Pembentukan <i>holding</i> dapat membuat proses operasi yang dilakukan ketiga perusahaan itu menjadi lebih efisien dan memobilisasi untuk ekspansi lebih massif ke depannya.	 Negosiasi Harga Listrik Tersendat. Salah satu penyebabnya adalah terkait dengan keekonomian harga jual beli listrik EBT. Hal ini karena, EBT dianggap lebih mahal karena pakai logika jangka pendek, <i>di-apple to apple</i> -kan dengan sumber energi fosil.
Toll Road		 Proyek Tol Cisumdawu Dikebut. Tol Cisumdawu ini akan tersambung dengan tol akses Bandara Kertajati. Karena itu, seluruh pihak terus berkoordinasi dan berupaya keras untuk mempercepat pembebasan lahan, sehingga penyelesaian Tol Cisumdawu sesuai target akhir 2021.	
Property	Dampak DP 0%, KPR Himbara Meningkat 40%. BI mengeluarkan kebijakan LTV 100% atau uang muka (<i>down payment/DP</i>) 0% untuk mendorong minat masyarakat untuk membeli rumah melalui KPR.	 Hoki Stimulus Properti. Demi membantu arus kas pengembang, BI melonggarkan ketentuan KPR inden, sehingga pencairan kredit bisa 100% meski properti belum selesai.	 Derita di Balik Proyek Properti Mangkrak. Dalam kondisi mangkrak tersebut, konsumen juga menjadi pihak yang tidak memiliki kekuatan untuk melawan. Sebab, jika ingin melawan dan mepailitkan perusahaan properti tersebut, risikonya mereka tidak mendapat apa-apa karena belum tentu perusahaan masih memiliki aset yang bisa dibagi kepada konsmnen.
Telecommunication	Satelit Satria-1 Siap Diluncurkan Kuartal IV-2023.	 Jaringan Telko Kuat.	

Industries	Hot News	News Polarized	
		Positive	Negative
Municipal	<p>Proyek ini ditujukan untuk memenuhi kebutuhan kapasitas satelit Indonesia, guna menyediakan akses internet pada 150.000 titik layanan publik. Karenanya, penting untuk dilakukan berbagai upaya demi suksesnya peluncuran Satria-1 ini.</p> <p>Permintaan Pinjaman PEN Pemerintah Daerah Melejit.</p> <p>Dana PEN ini bisa membantu pemulihan ekonomi daerah dan penciptaan tenaga kerja lokal. Hal ini pula untuk mempercepat pemulihan ekonomi nasional di tengah pandemi COVID-19.</p>	<p>Pasalnya, konsumsi pemakaian data masih akan meningkat selama pandemi COVID-19 dan diberlakukannya WFH (<i>work from home</i>) dan SFH (<i>school from home</i>) hingga saat ini.</p> <p>BI Dorong Optimalisasi Digitalisasi Keuangan Daerah.</p> <p>Hal ini, harus dipenuhi untuk meminimalisasi kebocoran pendapatan. Oleh karenanya, pemerintah daerah harus mulai bergerak menuju pada digitalisasi pendapatan daerah untuk menciptakan stabilitas keuangan di daerah.</p>	

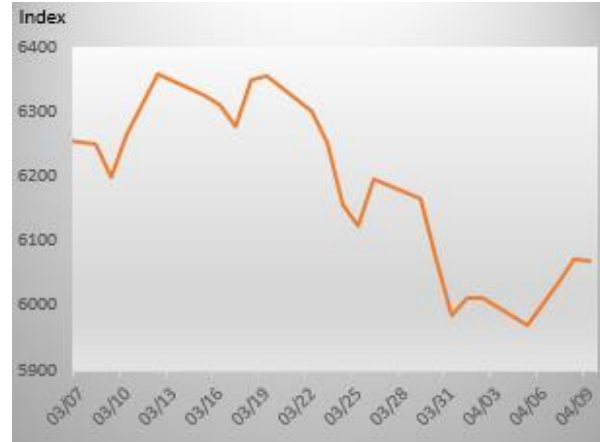
Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)



PEFINDO25



IHSG



PEFINDO i-Grade



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/12/2021	% (WoW)	1.59%	0.36%	1.44%
3/19/2021	% (WoW)	-0.03%	0.36%	0.31%
3/26/2021	% (WoW)	-2.53%	-2.39%	-2.07%
4/1/2021	% (WoW)	-2.97%	-1.35%	-4.43%
4/9/2021	% (WoW)	0.98%	-0.82%	1.02%



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