PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

FIRST WEEK OF JULY 2020

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

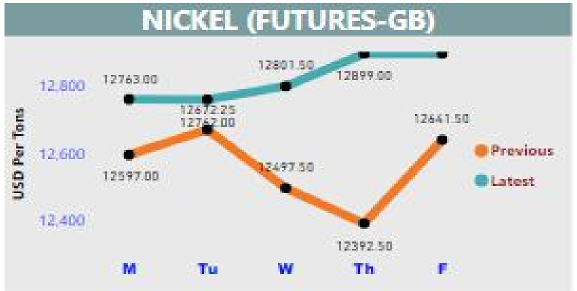
- Data from Japan's government showed that Japan's industrial output in May dropped by 8.4% (MtM) to 79.1. Lockdown measures at home and overseas to curb the spread of coronavirus have upended supply chains, kept businesses shut, and depressed consumer spending. The deterioration in economic conditions has also driven an increase in the jobless rate. Separate government data showed that the seasonally adjusted jobless rate jumped to 2.9% in May from 2.6% in April.
- China's Markit Manufacturing Purchasing Manager's Index (PMI) was 51.2 in June, rose from May's 50.7. Industrial activity in China grew at a faster clip after the government lifted coronavirus lockdown measures. However, many manufacturers are still struggling with reduced or canceled overseas orders so demand remained subdued. Consumers have also remained cautious amid job losses and fears of a fresh wave of infections in China as a cluster emerged in Beijing last month.

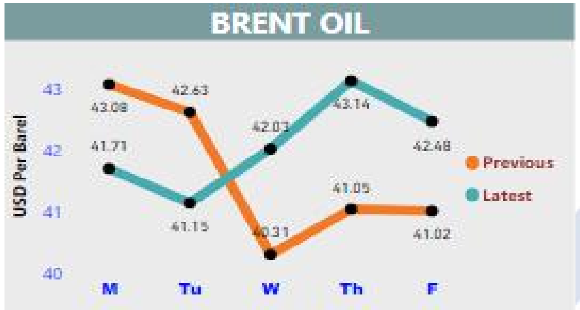
DOMESTIC

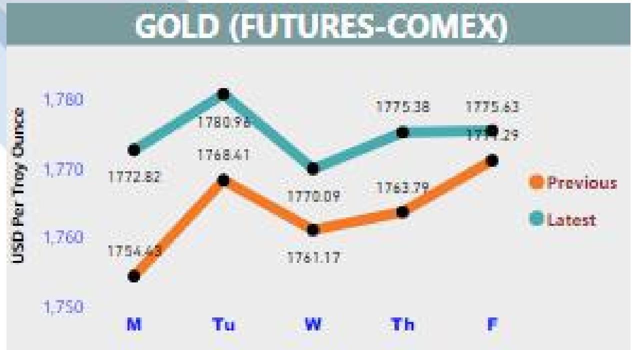
- Indonesia's government has released details of its second revision to the 2020 budget. The total expenditure in the new budget is IDR2,739.2 trillion, including a nearly USD50 billion allocation for COVID-19 response. The budget deficit is set to IDR1,039.2 trillion or 6.34% of GDP. The government plans to narrow the deficit gradually from 6.3% of GDP to 4% (2021), 3.6% (2022), and 2.7% (2023).
- Bank Indonesia may buy low-yielding bonds from the government to finance the budget deficit (6.34% of GDP). The government puts forward two schemes being discussed, i.e. BI could buy zero-coupon bonds and bonds carrying a coupon of as low as one percentage point below its benchmark rate. For the first scheme, the funds worth of IDR397 trillion will be used for government programs considered of public interest while the second scheme, the funds worth of IDR505 trillion will be used for targeting businesses.

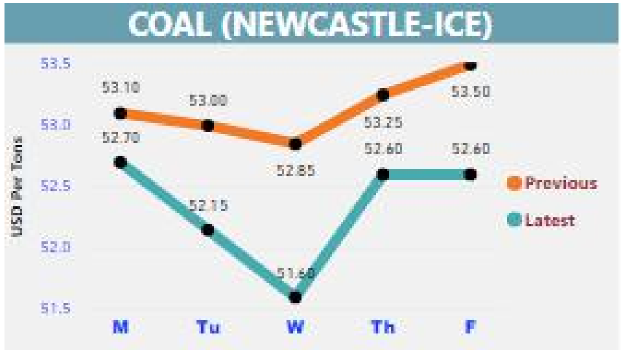
COMMODITIES

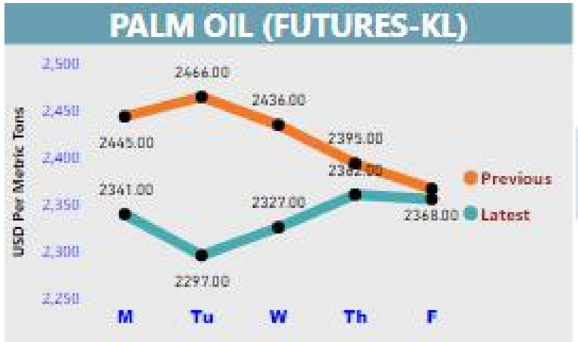
- Brent crude oil price gained 1.8% to settle at USD42.03 while West Texas Intermediate crude oil price rose 1.4% to USD39.82 (7/1). Oil prices rose more than 1.3% on Wednesday after a drawdown in U.S. crude inventories and a string of positive manufacturing data. Data from Energy Information Administration showed that the U.S. crude oil inventories dropped by 7.2 million barrels last week whereas China's Markit Manufacturing Purchasing Manager's Index (PMI) was 51.2 in June.









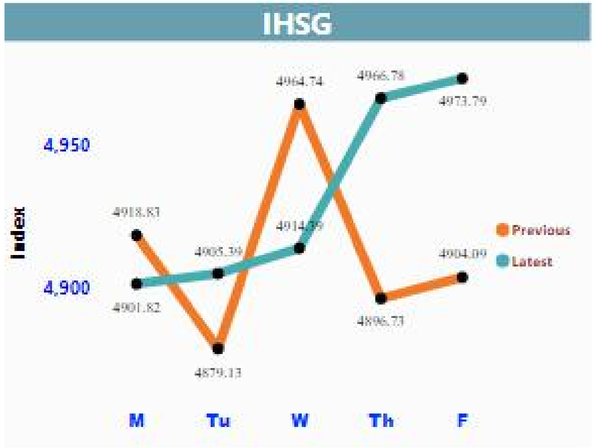


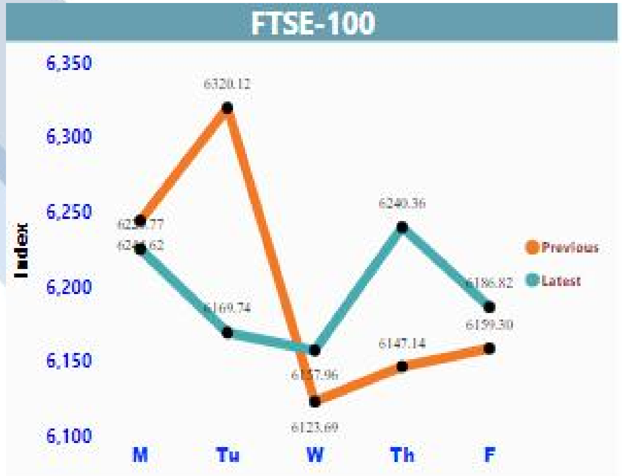
Previous : 06/22/20 – 06/26/20
Latest : 06/29/20 – 07/03/20

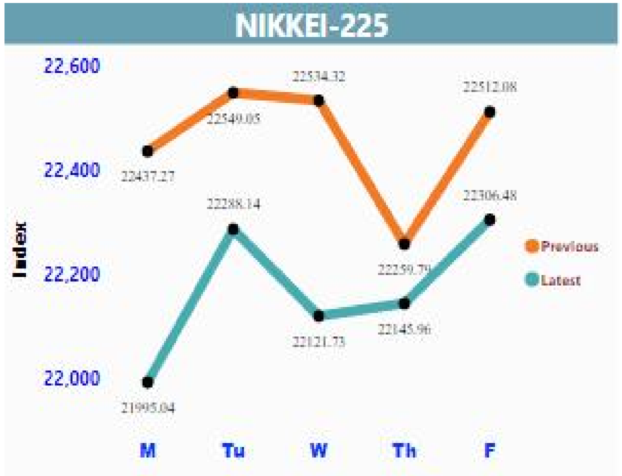
Source : Bloomberg & Investing (2020)

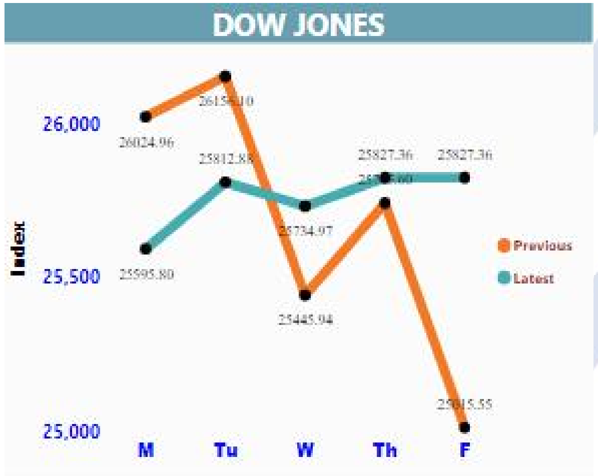
STOCKS

- (7/1) MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.4% supported by shares in China and South Korea. Industrial activity in China grew at a faster clip after data showed that China's Markit Manufacturing Purchasing Manager's Index (PMI) in June rose 0.5 points from May's 50.7. Meanwhile, Japan's Nikkei 225 fell 0.2% after Japan's industrial activity dropped for a fourth straight month in May.







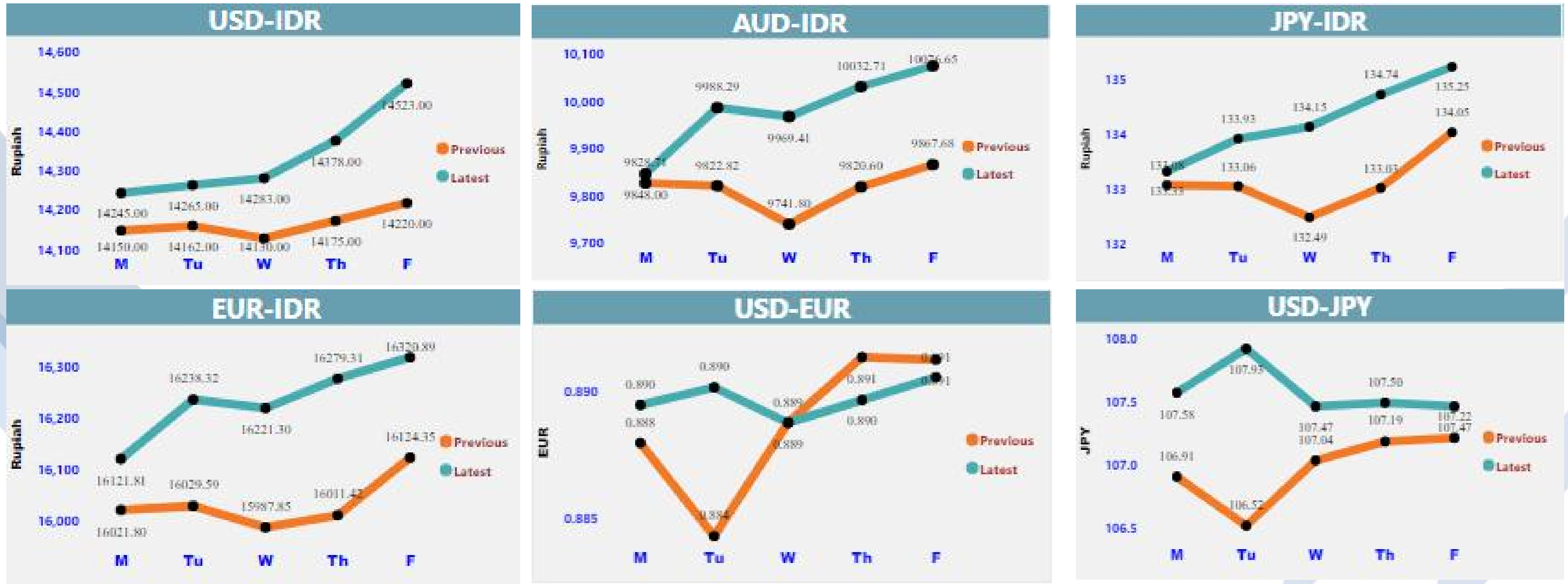


Previous : 06/22/20 – 06/26/20
Latest : 06/29/20 – 07/03/20

Source : Bloomberg (2020)

FOREIGN EXCHANGE

- The U.S. dollar gained 0.49% against Japan yen to 107.47 (7/1). The U.S. dollar appreciated on Wednesday ahead of data expected to show U.S. manufacturing activity recover from the economic shock by the coronavirus pandemic. Further, the mood for the yen soured after Bank of Japan data showed business sentiment fell to an 11-year year low, and separated data from the government showed Japan's industrial output in May dropped by 8.4% (MtM) to 79.1.

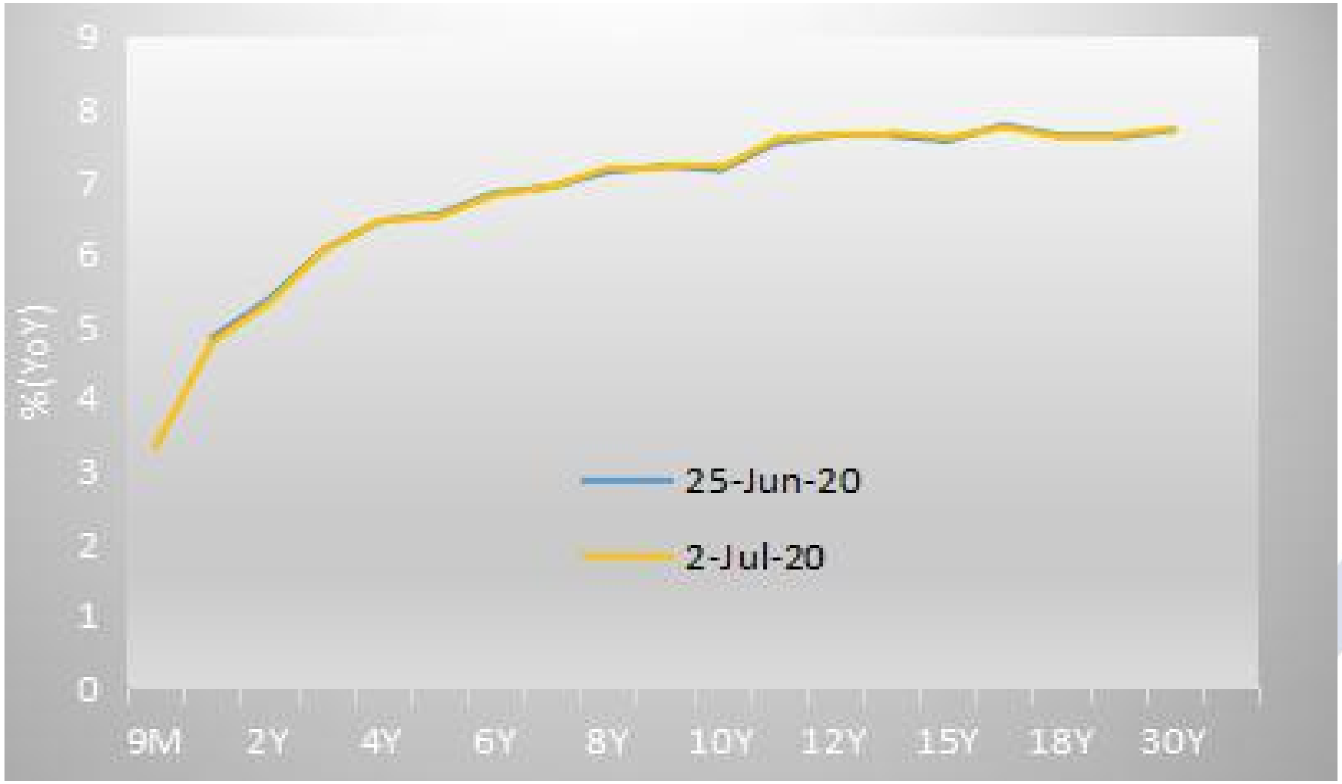


Previous : 06/22/20 – 06/26/20
Latest : 06/29/20 – 07/03/20

Source : Bloomberg (2020)

YIELD

- 10-year government bond yields up to 7.22% on Friday (7/3) from 7.19% on Friday (6/26). The increase occurred in line with net sell of foreign investors on the Government Securities market (SBN) in the period of June 29, 2020-July 2, 2020 amounting to IDR6.13 trillion.
- On Friday (7/3) the 10-year U.S. treasury yield stable 0.67% from 0.67% on Friday (6/26). After better-than-expected June jobs data boosted hopes that the economy was bouncing back from the coronavirus outbreak, although a surge in virus cases continues to threaten the recovery. The U.S. Labor Department reported that nonfarm payrolls increased by 4.8 million jobs in June, surpassing a forecast of 3.9 million. Thus, The unemployment rate fell to 11.1%, dropping for a second month in a row.



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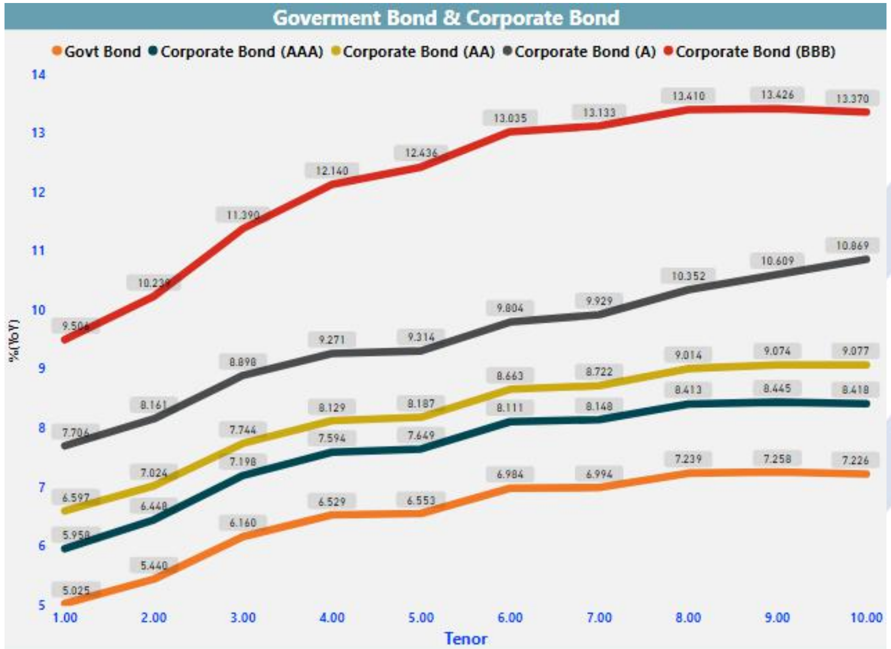
Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.42%-8.45% In AA rated bonds with a 9-10 year tenor was in the range of 9.07%-9.08%. For A rated bonds with a 9-10 year tenor in the range of 10.61%-10.87%, and at BBB rating in the range of 13.37%-13.43%.



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

GOVERNMENT BOND

View ▾ | Chart | 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 06/26/20 - 07/03/20

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	INDONESIA (71 bonds)								93.02MMMM	4919			
11)	FR81	INDOGB	6.500	06/15/25	IDR	20MMM	99.950	6.511	15.67MMMM	312	1.02M	07/03	IDG000013707
12)	FR82	INDOGB	7.000	09/15/30	IDR	50MMM	98.690	7.181	11.21MMMM	465	1.8M	07/03	IDG000013806
13)	FR70	INDOGB	8.375	03/15/24	IDR	35MMM	106.250	6.440	5.52MMMM	91	281	07/03	IDG000012006
14)	FR56	INDOGB	8.375	09/15/26	IDR	200MMM	108.090	6.751	5.21MMMM	48	217	07/03	IDG000009507
15)	FR73	INDOGB	8.750	05/15/31	IDR	15.15MMM	108.710	7.558	4.62MMMM	42	82	07/03	IDG000011701
16)	FR59	INDOGB	7.000	05/15/27	IDR	6.31MMM	100.330	6.936	4.07MMMM	59	199	07/03	IDG000009804
17)	FR80	INDOGB	7.500	06/15/35	IDR	25MM	99.250	7.584	4.05MMMM	586	2.55M	07/03	IDG000013509
18)	FR53	INDOGB	8.250	07/15/21	IDR	82.38MMM	103.400	4.799	3.9MMMM	68	206	07/03	IDG000009101
19)	FR61	INDOGB	7.000	05/15/22	IDR	100MMM	102.950	5.305	3.13MMMM	39	186	07/03	IDG000010000
20)	PBS	INDOIS	6.500	05/15/21	IDR	10MMM	101.300	4.921	2.92MMMM	43	123	07/03	IDP000002404
21)	PBS	INDOIS	5.450	01/15/22	IDR	70MMM	100.100	5.380	2.44MMMM	39	153	07/03	IDP000001109
22)	FR71	INDOGB	9.000	03/15/29	IDR	57MMM	111.150	7.246	2.36MMMM	49	129	07/03	IDG000011107
23)	256	INDOBL	ZERO	04/01/21	IDR	50MMM	97.000	4.197	2.17MMMM	20	28	07/02	IDQ000034900
24)	FR74	INDOGB	7.500	08/15/32	IDR	20MMM	99.000	7.626	1.91MMMM	120	444	07/03	IDG000012204
25)	FR75	INDOGB	7.500	05/15/38	IDR	200MM	100.500	7.447	1.79MMMM	244	1.2M	07/03	IDG000012303
26)	FR72	INDOGB	8.250	05/15/36	IDR	500MM	104.400	7.761	1.77MMMM	132	569	07/03	IDG000011602
27)	FR63	INDOGB	5.625	05/15/23	IDR	4.88MMM	99.050	5.989	1.59MMMM	53	214	07/03	IDG000010208
28)	FR68	INDOGB	8.375	03/15/34	IDR	30MMM	105.650	7.698	1.46MMMM	90	513	07/03	IDG000010802

BOND ISSUANCE

No Bond Issuance for this week.

BOND MATURITY

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
JULY							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series C	Jul-3-2020	1,420.00	9.50	5	$_{id}$AAA
2	PT Bank Mayapada Internasional Tbk	Subordinated Bond III Year 2013	Jul-5-2020	700.00	11.00	7	$_{id}$BBB
3	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jul-5-2020	457.67	7.55	1	$_{id}$AAA
4	PT Bali Towerindo Sentra	MTN I Year 2017	Jul-5-2020	350.00	12.50	3	$_{id}$BBB+
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series A	Jul-5-2020	182.00	8.00	7	$_{id}$AAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase I Year 2013	Jul-5-2020	121.00	8.00	7	$_{id}$AAA$_{(sy)}$
7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series A	Jul-5-2020	224.00	7.50	1	$_{id}$AAA
8	PT Telekomunikasi Indonesia (Persero) Tbk	Bond II Year 2010 Series B	Jul-6-2020	1,995.00	10.20	10	$_{id}$AAA
9	PT Bank OCBC NISP Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-6-2020	3.00	7.25	2	$_{id}$AAA
10	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-7-2020	895.00	8.50	3	$_{id}$AA-
11	PT Sinar Mas Multifinance	MTN III Phase I Year 2017	Jul-7-2020	500.00	12.50	3	-
12	PT Bank Rakyat Indonesia Agroniaga Tbk	Bond I Year 2017 Series A	Jul-7-2020	261.00	8.25	3	$_{id}$AA
13	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase I Year 2017 Series B	Jul-7-2020	150.00	8.60	3	$_{id}$A
14	PT Modernland Realty Tbk	Shelf Registration Bond I Phase I Year 2015 Series B	Jul-7-2020	150.00	12.50	5	$_{id}$BBB
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jul-8-2020	1,756.50	7.75	1	$_{id}$AA+
16	PT Bank Tabungan Negara	Shelf Registration Bond II Phase I Year 2015 Series B	Jul-8-2020	500.00	9.88	5	$_{id}$AA+

	(Persero) Tbk						
17	Perum Perumnas	MTN VII Year 2019 Series A	Jul-8-2020	175.00	8.83	1	-
18	PT Pegadaian (Persero)	Shelf Registration Bond II Phase I Year 2013 Series D	Jul-9-2020	601.00	8.00	7	$_{id}$AAA
19	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jul-9-2020	271.00	8.75	1	$_{id}$A
20	PT Bank Mandiri Taspen	Bond I Year 2017 Series A	Jul-11-2020	1,500.00	8.50	3	AA(idn)
21	PT Bank Maybank Indonesia Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2017	Jul-11-2020	266.00	9.09	3	$_{id}$AAA$_{(sy)}$
22	PT Bank Jambi	MTN Syariah Mudharabah I Year 2017	Jul-11-2020	120.00	Floating	3	A(idn)
23	PT Chandra Sakti Utama Leasing	Bond I Year 2017 Series B	Jul-11-2020	116.00	10.50	3	$_{id}$A
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-12-2020	1,484.50	7.90	3	AAA(idn)
25	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-12-2020	750.00	8.75	3	$_{id}$A+
26	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase I Year 2019	Jul-12-2020	269.00	7.85	1	$_{id}$A
27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series A	Jul-13-2020	1,466.00	8.30	3	$_{id}$AA+
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Jul-13-2020	308.00	7.55	1	$_{id}$AAA
29	Perum Perumnas	MTN VII Year 2019 Series B	Jul-13-2020	75.00	8.825	1	-
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series A	Jul-14-2020	428.00	7.50	1	$_{id}$AAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2019	Jul-14-2020	100.00	7.5	1	$_{id}$AAA$_{(sy)}$
32	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series B	Jul-14-2020	450.00	8.10	3	$_{id}$AAA
33	PT Bank Jambi	MTN Syariah Mudharabah II Year 2017	Jul-14-2020	80.00	Floating	3	A(idn)
34	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series A	Jul-19-2020	312.00	7.45	1	$_{id}$AAA
35	PT Mizuho Balimor Finance	MTN I Year 2017	Jul-20-2020	150.00	8.10	3	-

36	PT Nindya Karya (Persero)	MTN I Year 2017	Jul-28-2020	300.00	10.35	3	idBBB+
AUGUST							
1	PT Rajawali Nusantara Indonesia (Persero)	Sukuk Ijarah I Year 2017	Aug-2-2020	200.00	10.00	3	idBBB(sy)
2	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Aug-3-2020	1,114.00	8.25	1	idAAA
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series A	Aug-3-2020	310.00	8.25	1	idAAA(sy)
4	PT J Resources Nusantara	MTN II Year 2017	Aug-4-2020	500.00	11.05	3	idA
5	Perum Perikanan Indonesia	MTN I Year 2017 Series A	Aug-4-2020	100.00	10.00	3	idBB+
6	PT Indah Kiat Pulp & Paper Tbk	MTN XI Year 2018	Aug-7-2020	363.00	10.00	2	-
7	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series A	Aug-12-2020	261.00	10.00	1	A-(idn)
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series A	Aug-15-2020	1,000.00	7.60	3	idAAA
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series B	Aug-16-2020	119.00	8.00	2	idAAA
10	PT Bumi Surya Cemerlang	MTN Year 2019 Series II	Aug-16-2020	9.45	11.76	1	-
11	PT Equity Finance Indonesia	MTN VII Phase III Year 2019	Aug-19-2020	31.00	12.35	1	-
12	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-22-2020	454.00	7.70	3	idAAA
13	PT Mulia Citra Lestari	MTN I Series A Year 2016	Aug-22-2020	60.00	13.50	4	-
14	PT Mulia Citra Lestari	MTN I Series B Year 2016	Aug-22-2020	10.00	13.50	4	-
15	PT Mulia Citra Lestari	MTN I Series C Year 2016	Aug-22-2020	46.00	13.50	4	-
16	PT Mulia Citra Lestari	MTN I Series D Year 2016	Aug-22-2020	33.50	13.50	4	-
17	PT Mulia Citra Lestari	MTN I Series E Year 2016	Aug-22-2020	75.00	13.50	4	-
18	PT Tema Jaya	MTN I Series A Year 2016	Aug-22-2020	115.00	13.50	4	-
19	PT Tema Jaya	MTN I Series B Year 2016	Aug-22-2020	11.02	13.50	4	-
20	PT Tema Jaya	MTN I Series C Year 2016	Aug-22-2020	49.00	13.50	4	-

21	PT Tema Jaya	MTN I Series D Year 2016	Aug-22-2020	35.00	13.50	4	-
22	PT Tema Jaya	MTN I Series E Year 2016	Aug-22-2020	39.58	13.50	4	-
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Aug-22-2020	320.50	8.90	3	AA-(idn)
24	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Aug-23-2020	376.00	7.70	3	$_{id}$AAA
25	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series A	Aug-24-2020	980.50	7.60	3	$_{id}$AAA
26	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase II Year 2015 Series C	Aug-25-2020	277.00	10.25	5	$_{id}$AAA
27	PT Corpus Prima Mandiri	MTN II Year 2017 Series A	Aug-29-2020	25.40	12.95	2	-
28	PT PP Properti Tbk	MTN VI	Aug-30-2020	287.00	10.00	3	-
29	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series A	Aug-31-2020	635.00	7.10	1	$_{id}$AAA$_{(sy)}$
SEPTEMBER							
1	PT Telekomunikasi Indonesia (Persero) Tbk	MTN I Year 2018 Series B	Sep-4-2020	200.00	8.00	2	$_{id}$AAA
2	PT Telekomunikasi Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series B	Sep-4-2020	296.00	8.00	2	$_{id}$AAA$_{(sy)}$
3	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series A	Sep-5-2020	20.55	5.50	2	-
4	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series A	Sep-7-2020	103.00	8.75	1	$_{id}$A
5	PT Bumi Surya Cemerlang	MTN Year 2019 Series IV	Sep-7-2020	3.80	11.76	1	-
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series A	Sep-8-2020	463.00	7.00	1	$_{id}$AAA
7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	Sep-8-2020	423.00	7.00	1	$_{id}$AAA$_{(sy)}$
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series A	Sep-13-2020	283.00	7.00	1	$_{id}$AAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase IV Year 2019	Sep-13-2020	150.00	7.00	1	$_{id}$AAA$_{(sy)}$
10	PT Barata Indonesia (Persero)	MTN III Year 2019	Sep-14-2020	100.00	9.06	1	$_{id}$BBB

11	PT Kimia Farma Tbk	MTN Phase I Year 2017	Sep-15-2020	400.00	8.10	3	$_{id}$AA-
12	PT Gading Danalestari	MTN I Year 2017 Series A	Sep-15-2020	50.00	11.00	3	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase VI Year 2015 Serieses C	Sep-16-2020	913.00	9.50	5	$_{id}$AAA
14	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase III Year 2017	Sep-19-2020	700.00	8.40	3	AA-(idn)
15	PT Global Mediacom Tbk	Shelf Registration Bond I Phase II Year 2017	Sep-19-2020	250.00	11.00	3	$_{id}$A
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017	Sep-19-2020	150.00	6.40	3	$_{id}$A$_{(sy)}$
17	PT Sucor Investama	MTN III Year 2017	Sep-19-2020	90.00	10.59	3	-
18	PT PP Properti Tbk	MTN VII Series A	Sep-20-2020	250.00	10.00	3	-
19	PT Permodalan Nasional Madani (Persero)	MTN XVIII Year 2018 Series A	Sep-27-2020	390.00	9.25	2	$_{id}$A+
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Sep-28-2020	480.00	8.50	3	$_{id}$A
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Sep-28-2020	120.00	8.50	3	$_{id}$A$_{(sy)}$
22	PT PP Properti Tbk	MTN VII Series B	Sep-28-2020	50.00	10.00	3	-
23	PT Asietex Sinar Indopratama	MTN I Year 2017 Series C	Sep-30-2020	30.00	11.00	3	-

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		**Organda Pilih Naikkan Tarif.** Hal ini, untuk menyiasati rendahnya okupansi, kendati kemenhub berharap tidak ada penyesuaian tarif selama adaptasi kebiasaan baru.	**Penghapusan BBM Murah Tekan Bisnis Angkutan.** Pasalnya, akan terjadi perpindahan penggunaan bensin dari kadar oktan rendah ke kandungan oktan yang lebih tinggi dan mahal.
Automotive		**Industri Otomotif Minta Empat Insentif Tambahan.** Hal ini, untuk mempercepat pemulihan pasar sekaligus membantu para pemasok menghadapi kemerosotan kinerja akibat pandemi COVID-19.	**Kinerja Kendor Industri Komponen.** Hal ini, seiring dengan penjualan otomotif nasional yang sedang lesu karena dampak pandemi COVID-19.
Trading			**Fasilitas Impor Indonesia Minim.** Kehadiran fasilitas impor biasanya diiringi dengan kepercayaan diri suatu negara dalam bersaing sebagai respons atas akses pasar dari mitranya. Dan Indonesia belum berada pada tahap tersebut, karena masih dihadapkan pada masalah daya saing pada produksi dalam negeri.
CPO		**Secercah Asa untuk Minyak Nabati.** Pasalnya, dampak cuaca kering yang akan berlangsung lebih intens pada paruh kedua tahun ini akan membuat lebih sedikit pohon yang ditanam di area baru sehingga produksi pun akan tertekan.	
Mining			**6 Proyek Smelter Tertunda.** Pandemi covid-19 menyebabkan terganggunya mobilitas arus barang dan aktivitas tenaga kerja serta kesiapan dari

Industries	Hot News	News Polarized	
		Positive	Negative
			mitra kerja.
Coal	**Polemik Pasal Bermasalah dalam UU Minerba Bakal Berlanjut ke MK.** Pasalnya, UU minerba ini sangat merugikan daerah karena adanya penarikan kewenangan dari daerah ke pusat. Dampaknya juga terjadi pada tidak ada pemasukan pendapatan asli daerah dari sektor tambang karena peralihan kewenangan.	**Harga Batubara Mulai Memanas.** Hal ini sejalan dengan membaiknya tren harga komoditas global. Selain itu, faktor penyebaran virus korona turut mempengaruhi *supply* dan *demand* batubara sepanjang 2020.	**Tekanan Berat Industri Batubara Bakal Berlanjut.** Hal ini, karena permintaan pasar dunia menurun drastis, sedangkan produksi berjalan normal. Alhasil, pasokan berlebih yang membuat harga terus tertekan. Di sisi lain, ekspor ke China akan sulit, karena China akan membeli lebih banyak batubara dari India yang harganya lebih murah.
Oil & Gas	**Butuh Kerja Keras Dongkrak Lifting.** Hal ini, karena perusahaan migas masih mengandalkan sumur lama yang produksinya semakin terbatas. Tanpa adanya produksi dari lapangan baru, akan sulit untuk mendongkrak *lifting*.		**Pukulan Ganda Untuk Gas Alam.** Pasalnya, selain belum pulih dari rendahnya permintaan pada tahun lalu, kini pasar gas alam diperparah oleh sentimen pandemi COVID-19.
Metal & Gold	**Sudah Paling Aman, Emas Paling Cuan Pula.** Selama vaksin COVID-19 belum ditemukan dan Amerika Serikat masih berseteru dengan China, harga emas masih berpotensi naik.	**Pamor Emas Kian Kuat.** Pasalnya, sentimen yang tersebar sepanjang tahun 2020, seperti suku bunga yang rendah, kebijakan moneter yang *dovish*, dan pandemi COVID-19 memiliki andil untuk mendorong reli emas menuju level tertinggi.	
Mass Media		**Emiten Mass Media Pacu Ekspansi.** Hal ini, sejalan dengan momentum pertumbuhan pelanggan di fase kenormalan baru.	**Perlambatan Emiten Televisi di Depan Mata.** Pasalnya, selama masa pandemi perilaku masyarakat dalam mengkonsumsi media berubah, termasuk konsumsi televisi.

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	**Tugas Berat di Pundak Industri Asuransi Nasional.** Pasalnya, saat ini salah satu kendala utama asuransi justru banyaknya praktik-praktik yang kurang professional dari perusahaan terkait. Kenala itu, seolah melengkapi masalah-masalah lain seperti, rendahnya daya beli masyarakat, kurangnya pengawasan dari regulator, serta kurangnya edukasi menyoal pentingnya asuransi.		**Hasil Investasi Asuransi Jiwa Turun Tajam.** Sentimen korona mempengaruhi kinerja investasi asuransi jiwa yang banyak berinvestasi saham dan reksadana saham. Akibatnya, hasil investasi mereka ikut tertekan.
Banking	**Tantangan Kredit 2021 Masih Berat.** Pasalnya, restrukturisasi hanya dilakukan selama 1 tahun, sehingga pada 2021 perbankan perlu siap-siap menghadapi segala kemungkinan yang ada atas restrukturisasi kredit yang jatuh tempo.	**Perbankan Syariah Bakal Meriah.** Hal ini, karena relaksasi yang diberikan otoritas dimanfaatkan oleh bank untuk melakukan restrukturisasi dan mengelola pembiayaan yang ada. Begitu juga dengan kepercayaan nasabah yang masih tinggi terhadap bank menjadi modal yang kuat bagi perbankan Syariah untuk bertahan.	**Risiko Kredit Masih Berpotensi Meningkat.** Hal ini, sebagai dampak dari perlambatan ekonomi. Ini tercermin dari NPL per Mei 2020 di level 3,01%. NPL tertinggi disumbang oleh sektor pertambangan yang meningkat signifikan di ke posisi 5,03% per Mei 2020.
Multifinance	***Multifinance* Mulai Hentikan Restrukturisasi.** Alasannya, kegiatan perekonomian mulai berjalan normal.	***Multifinance* Siapkan Penyesuaian.** Hal ini, seiring dengan pelonggaran pemberlakuan PSBB. Selain mengambil strategi menahan ekspansi, pelaku usaha juga menerapkan aturan baru keringanan .	
Hotel & Tourism	**Kepercayaan Wisatawan Jadi Kunci Pemulihan Sektor Pariwisata.** Hal ini, karena penurunan kepercayaan wisatawan terhadap destinasi akibat COVID-19 terjadi di seluruh negara di dunia. Namun, sentimen dari sejumlah negara terhadap	**Kepercayaan Wisatawan Jadi Kunci Pemulihan Sektor Pariwisata.** Hal ini, karena penurunan kepercayaan wisatawan terhadap destinasi akibat covid-19 terjadi di seluruh negara di dunia. Namun, sentiment dari sejumlah negara terhadap pasar	**Kepercayaan Wisatawan Jadi Kunci Pemulihan Sektor Pariwisata.** Hal ini, karena penurunan kepercayaan wisatawan terhadap destinasi akibat COVID-19 terjadi di seluruh negara di dunia. Namun, sentimen dari sejumlah negara terhadap

Industries	Hot News	News Polarized	
		Positive	Negative
	pasar Indonesia sudah mengalami pertumbuhan positif.	Indonesia sudah mengalami pertumbuhan positif.	pasar Indonesia sudah mengalami pertumbuhan positif.
Food & Beverage	**Agustus, Suplai Gula Lokal 540 Ribu Ton.** Hal ini, seiring terjadinya puncak musim giling tebu tahun ini. Dengan suplai sebesar itu diharapkan harga gula di pasaran turun ke level harga eceran tertinggi.	**Mendag Lepas Ekspor Mamin Rp1 Triliun.** Untuk meningkatkan ekspor mamin Indonesia, Kemendag telah mengeluarkan kebijakan mempermudah dan mempercepat pelayanan penerbitan Surat Keterangan Asal (SKA) barang ekspor melalui penerapan *affixed signature* dan *stamp*.	
Electricity		**PLTA Kayan, Kaltara: Terbesar Se-Asia Ternggara Akan Terealisasi.** Proyek PLTA Kayan terbagi menjadi 5 bendungan dalam satu *cascade* terpadu, dengan target total keseluruhan produksi energi listrik mencapai 9.000 MW menjadikan yang terbesar di Asia Tenggara.	
Construction			**Kian Ketat di Sektor Konstruksi.** Hal ini, disebabkan oleh terhambatnya tender proyek. Di sisi lain, peluang pasar proyek konstruksi akan kian sempit lantaran pemerintah harus melakukan realokasi anggaran untuk kebutuhan penanganan COVID-19.
Property		**Sektor Perumahan Dorong Pemulihan Ekonomi.** Sebab, peningkatan nilai tambah sektor perumahan sebesar 1% akan meningkatkan nilai tambah PDB secara kumulatif sebesar 9,53% pada akhir tahun kelima. COVID-19 menciptakan krisis ekonomi, karena aktivitas ekonomi dipaksa untuk	**Bisnis Perkantoran Sewa Masih Dalam Tekanan.** Hal ini, karena banyak investor maupun perusahaan yang menunda ekspansi maupun membutuhkan ruang perkantoran baru, di satu sisi pasokan ruang perkantoran juga

Industries	Hot News	News Polarized	
		Positive	Negative
		berhenti. Di sisi lain, memunculkan aktivitas ekonomi yang tidak bisa dihentikan oleh COVID-19. Contohnya aktivitas kerja dari rumah. Untuk itu, perlu dibangun rumah-rumah baru agar masyarakat bukan saja mampu memiliki rumah, tetapi juga dapat kerja dari rumah.	masih cukup besar. Karena itu, harga sewa perkantoran mengalami koreksi cukup tajam. COVID-19 berimbas cukup besar bagi sektor perkantoran di Jakarta.

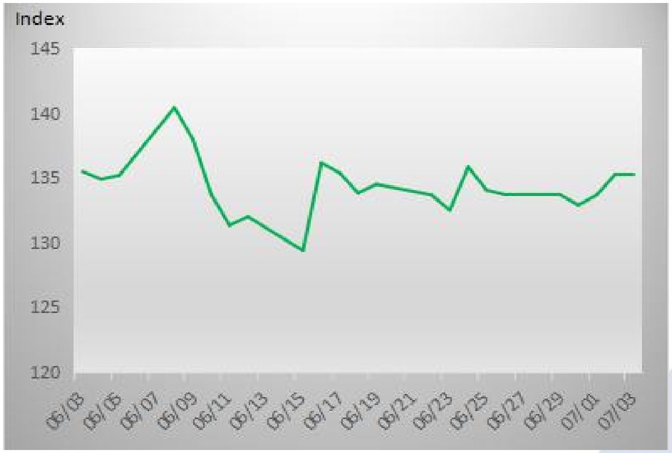
Source: *Bisnis Indonesia, Investor Daily, dan Kontan (2020)*

Index

PEFINDO25

IHSG

PEFINDO i-Grade



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
6/5/2020	% (WoW)	4.08%	3.15%	5.86%
6/12/2020	% (WoW)	-1.36%	-2.75%	-2.37%
6/19/2020	% (WoW)	1.27%	2.07%	1.90%
6/26/2020	% (WoW)	-0.77%	0.82%	-0.58%
7/3/2020	% (WoW)	1.42%	0.91%	1.20%

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