

# **WEEKLY ECONOMIC UPDATE**

**FIRST WEEK OF JANUARY 2021**

Presented by  
Economic Research Division of PEFINDO



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## GLOBAL

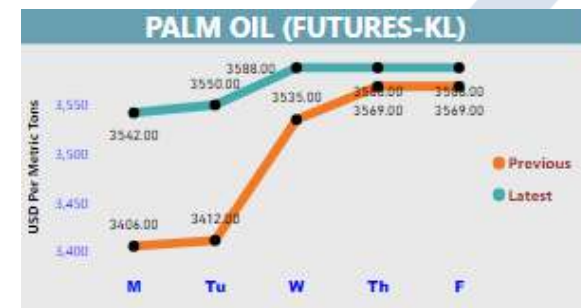
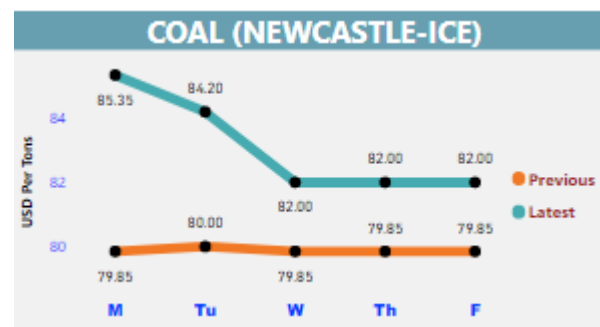
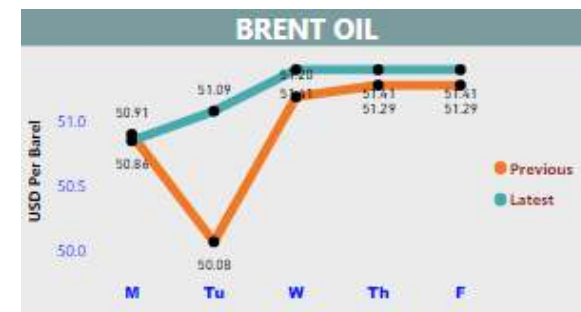
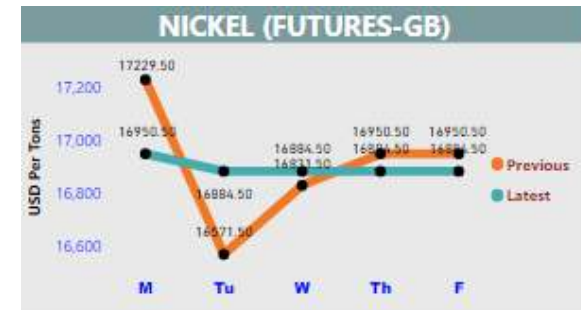
- President Donald Trump signed a bill containing USD900 billion in pandemic relief. In addition to aid, the legislation Congress passed Monday also includes USD1.4 trillion in government spending to fund federal agencies through the end of the fiscal year in September. It triggered the flow of aid to individuals and businesses and averted the risk of a partial government shutdown on Tuesday.
- China expands a list of sectors for attracting foreign investment. The total number of areas rose to 1,235 from 1,108 in the previous list. The National Development and Reform Commission said that China will seek to attract foreign investment in advanced manufacturing including artificial intelligence, semiconductors, and 5G-related technology development.

## DOMESTIC

- Indonesia's government will forbid international visitors from entering Indonesia for two weeks to try to keep out a new potentially more contagious variant of the coronavirus. The new regulation, effective January 1, 2021, comes days after the country banned travelers from Britain and tightened rules for those arriving from Europe and Australia to curb the spread of the new variant.

# COMMODITIES

- The palm oil price for March delivery dropped 0.7% to MYR 3,545 a tonne (12/28). Palm oil retreated amid concerns that shipments from second-biggest grower Malaysia may shrink next month as weaker Chinese demand. However, Indonesia’s move to raise its export tax on crude palm oil for January by USD 74/tonne may support the market.
- Malaysia has imposed provisional duties on certain cold-rolled Stainless-Steel imports from Indonesia and Vietnam. The duties range between 7.73% to 34.82% and would be imposed no longer than 120 days from Dec. 26 this year. Further, a final determination on the government’s probe will be made by April 30. A preliminary probe found sufficient evidence warranting further investigation into the importation of cold-rolled stainless steel in coils, sheets, or any other form.



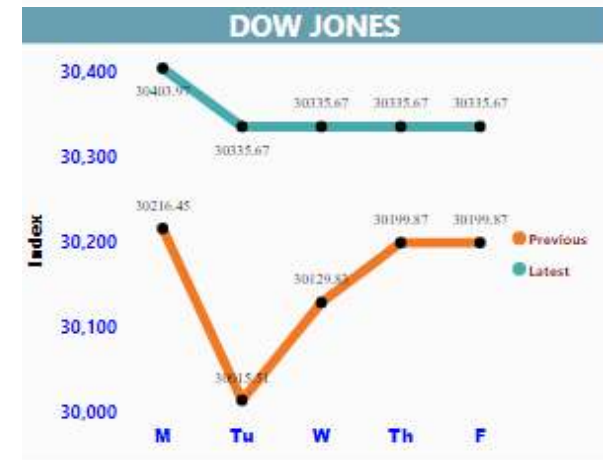
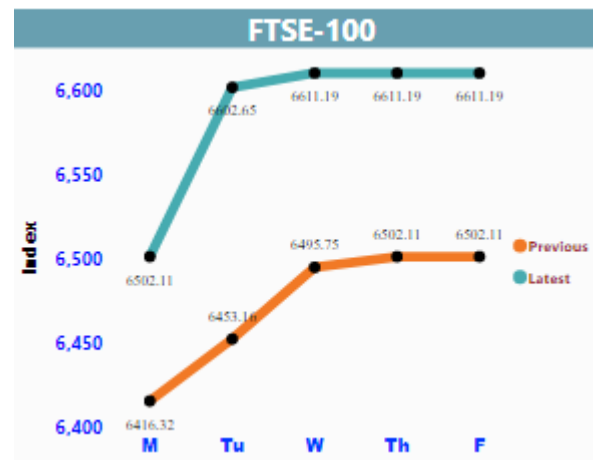
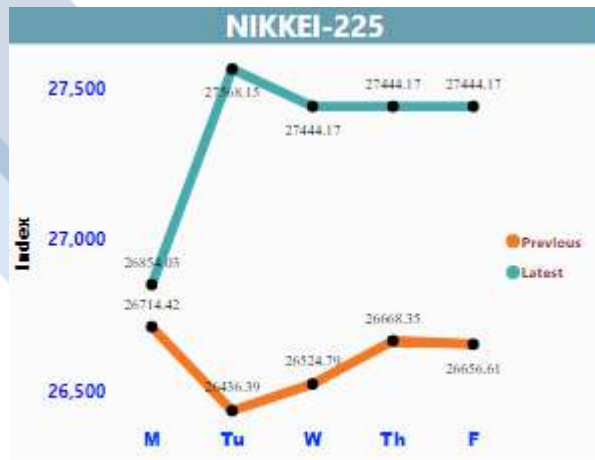
Previous : 12/21/20 – 12/25/20  
 Latest : 12/28/20 – 01/01/21

Source: Bloomberg & Investing (2020)



# STOCKS

- Global shares strengthened on Monday after President Donald Trump signed a USD2.3 trillion spending package. The MSCI world index, which tracks shares in 49 countries, rose 0.2% (12/28). The euro STOXX index was 0.9% higher and MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.1%.

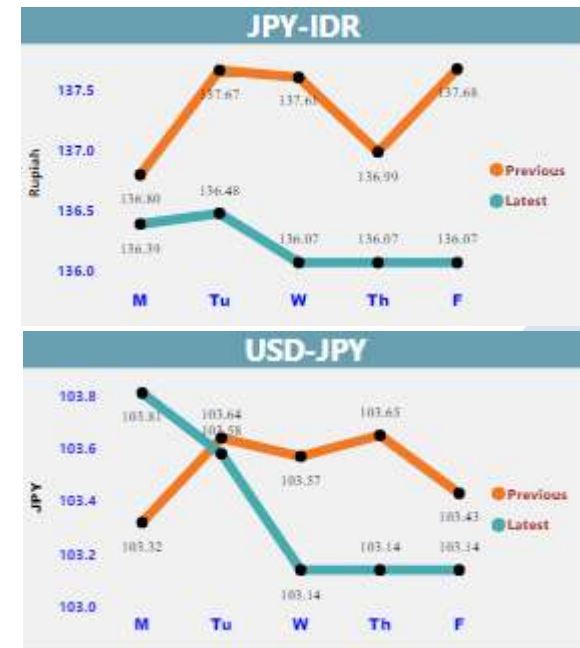
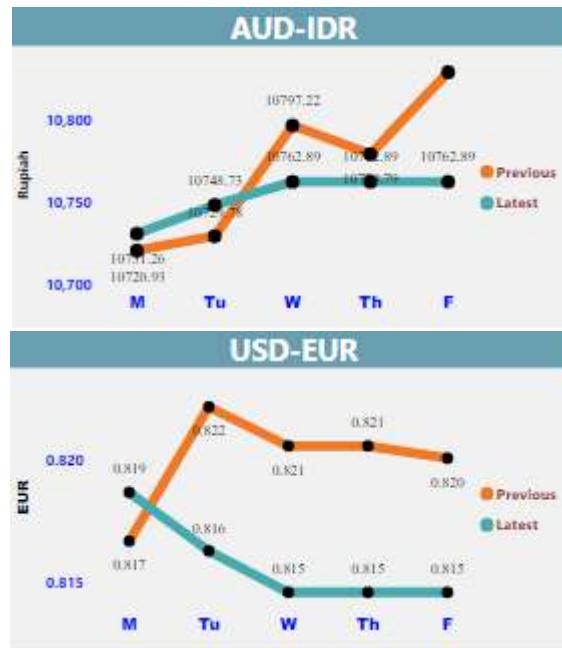
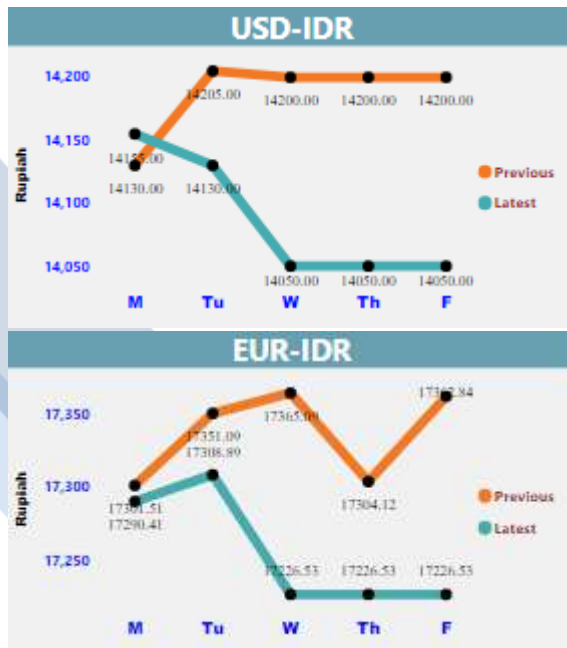


Previous : 12/21/20 – 12/25/20  
 Latest : 12/28/20 – 01/01/21

Source: Bloomberg (2020)

# FOREIGN EXCHANGE

- The U.S. dollar largely ignored President Donald Trump’s decision to sign a COVID-19 aid bill. The currency’s index was little changed at 90.151 after a three-day slide. Meanwhile, Pound Sterling gained 0.2% to USD1.3565. Trump signed into law the \$2.3 trillion pandemic aid and spending package, averting a partial federal government shutdown that would have started Tuesday.



Previous : 12/21/20 – 12/25/20  
 Latest : 12/28/20 – 01/01/21

Source: Bloomberg (2020)



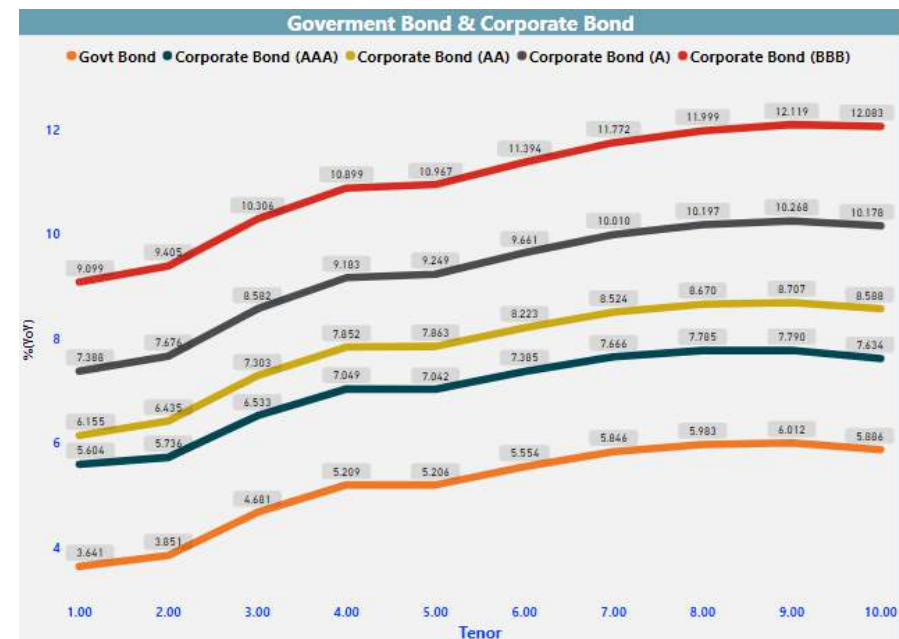
## YIELD

- 10-year government bond yields down to 5.89% on Wednesday (12/30) from 6.10% on Wednesday (12/23) in line with the weakening of the domestic stock market due to profit-taking at the end of 2020. In addition, additional news from US President Donald Trump who finally approved a stimulus package worth US\$900 billion, including direct cash assistance worth US\$600 to U.S. citizens in Monday (12/28). Meanwhile, another positive sentiment came from Europe after Britain and the European Union agreed on a post-Brexit trade deal. 27 representatives of the European Union (EU) have formally approved the agreement which will be effective on January 1, 2021. This will make the 10-year government bond yields closed lower at the end of 2020. In 2021, we estimate the bond market will remain positive. The supporting factors came from the trend of low interest rates and the loose monetary policy. Both of these are considered to be able to make bond yields move down.
- On Wednesday (12/30) the 10-year U.S. treasury yield down to 0.92% from 0.95% on Wednesday (12/23) after U.S. President Donald Trump on Sunday signed a \$2.3 trillion coronavirus aid bill and a spending package to restore unemployment benefits to millions of Americans and prevent a partial shutdown of the federal government.



# INDEX

In the fourth week of December 2020, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.63%-7.79%. In AA rated bonds with a 9-10 year tenor was in the range of 8.59%-8.71%. For A rated bonds with a 9-10 year tenor in range 10.18%-10.27%, and at BBB rating in range 12.08%-12.12%.



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

# GOVERNMENT BOND

FIFW MSGA  
Screen Printed

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 12/23/20 - 12/30/20

Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN	
▼ INDONESIA (72 bonds)								50.07MMMM	2837				
11)	FR82	INDOGB	7.000	09/15/30	IDR	27.79MMM	107.940	5.910	7.15MMMM	226	1.36M	12/30	IDG000013806
12)	FR81	INDOGB	6.500	06/15/25	IDR	243MM	105.410	5.122	6.67MMMM	84	733	12/30	IDG000013707
13)	FR87	INDOGB	6.500	02/15/31	IDR	31.57MMM	104.900	--	4.32MMMM	250	1.89M	12/30	IDG000015207
14)	FR80	INDOGB	7.500	06/15/35	IDR	30.45MMM	110.600	6.366	3.66MMMM	121	1.22M	12/30	IDG000013509
15)	FR53	INDOGB	8.250	07/15/21	IDR	218.5MMM	102.650	3.164	2.72MMMM	23	147	12/29	IDG000009101
16)	FR70	INDOGB	8.375	03/15/24	IDR	12.64MMM	110.078	4.919	1.93MMMM	53	214	12/30	IDG000012006
17)	FR76	INDOGB	7.375	05/15/48	IDR	3MMM	104.500	7.002	1.77MMMM	444	4.63M	12/30	IDG000012501
18)	FR78	INDOGB	8.250	05/15/29	IDR	346MM	115.510	5.873	1.68MMMM	40	266	12/30	IDG000012907
19)	SPNS	INDOIS	ZERO	03/02/21	IDR	100MMM	99.558	--	1.66MMMM	16	32	12/30	IDQ000036301
20)	FR74	INDOGB	7.500	08/15/32	IDR	800MM	108.000	6.506	1.65MMMM	32	368	12/30	IDG000012204
21)	FR77	INDOGB	8.125	05/15/24	IDR	50MMM	109.800	4.921	1.53MMMM	40	168	12/30	IDG000012808
22)	FR86	INDOGB	5.500	04/15/26	IDR	3MMM	101.200	--	1.38MMMM	55	428	12/30	IDG000015108
23)	FR75	INDOGB	7.500	05/15/38	IDR	1.33MMM	108.150	6.698	1.34MMMM	217	2.52M	12/30	IDG000012303
24)	SR13	INDOIS	6.050	09/10/23	IDR	50MMM	103.000	4.854	1.05MMMM	101	2.59M	12/30	IDJ000016605
25)	FR59	INDOGB	7.000	05/15/27	IDR	1MMM	107.700	5.545	997.57MMM	51	301	12/30	IDG000009804
26)	FR71	INDOGB	9.000	03/15/29	IDR	40MMM	119.000	6.025	953.95MMM	22	173	12/30	IDG000011107
27)	FR56	INDOGB	8.375	09/15/26	IDR	500MM	114.920	5.301	776.76MMM	20	263	12/30	IDG000009507
28)	FR72	INDOGB	8.250	05/15/36	IDR	260MM	116.250	6.554	768.19MMM	55	708	12/30	IDG000011602

Australia 61 2 9777 8600 Brazil 5511 2595 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 2020 Bloomberg Finance L.P.  
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## BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bank Artha Graha Internasional Tbk	LTN Subordinated I Phase I Year 2020	Dec-29-2020	200.00	9.50	7	-
<b>Total</b>				<b>200.00</b>			

## BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>JANUARY</b>							
1	PT Asietex Sinar Indopratama	MTN II Year 2017 Series A	Jan-7-2021	30.00	11.00	4	-
2	PT Bank Pembangunan Daerah Sumatera Barat	Bond VII Year 2015	Jan-8-2021	500.00	10.95	5	idA
3	PT Bank Pembangunan Daerah Sumatera Barat	Sukuk Mudharabah II Year 2015	Jan-8-2021	100.00	10.99	5	idA(sy)
4	PT KB Finansia Multi Finance	MTN IV Phase II Year 2018	Jan-17-2021	177.66	13.50	3	idAA-
5	PT Pasir Berlian	MTN I Year 2016 Series A	Jan-17-2021	179.70	12.75	4	-
6	PT Pasir Berlian	MTN I Year 2016 Series B	Jan-17-2021	71.20	12.00	4	-
7	PT Pasir Berlian	MTN I Year 2016 Series C	Jan-17-2021	28.64	12.75	4	-
8	PT Wahana Citra Gemilang	MTN I Year 2016 Series A	Jan-23-2021	350.31	12.75	4	-
9	PT Wahana Citra Gemilang	MTN I Year 2016 Series B	Jan-23-2021	94.20	12.75	4	-
10	PT Wahana Citra Gemilang	MTN I Year 2016 Series C	Jan-23-2021	72.50	12.75	4	-
11	PT Wahana Citra Gemilang	MTN I Year 2016 Series D	Jan-23-2021	97.62	12.75	4	-
12	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah I Year 2017 Series D	Jan-31-2021	100.00	5.50	3	idA+(sy)
<b>Total</b>				<b>1,801.83</b>			
<b>FEBRUARY</b>							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2016 Series C	Feb-4-2021	2,823.50	9.60	5	idAAA
2	PT Equity Finance Indonesia	MTN VI Phase II Year 2018	Feb-8-2021	50.00	12.25	3	-
3	PT Sarana Multigriya Finansial (Persero)	MTN VIII Year 2019	Feb-12-2021	500.00	8.45	2	AAA(idn)

4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series A	Feb-14-2021	610.00	6.35	3	idAAA
5	PT Gading Danalestari	MTN I Year 2017 Series E	Feb-15-2021	50.00	11.00	3	-
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-15-2021	240.00	7.90	3	idA
7	PT J Resources Nusantara	MTN IV Phase I Year 2018	Feb-15-2021	300.00	10.25	3	idA
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase VII Year 2016 Series C	Feb-19-2021	1,732.25	9.60	5	idAAA
9	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series B	Feb-20-2021	800.00	6.85	3	idAAA
10	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series A	Feb-22-2021	150.00	9.50	1	A-(idn)
11	PT Semen Baturaja (Persero) Tbk	MTN I Year 2018	Feb-23-2021	400.00	9.00	3	idA-
12	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series A	Feb-23-2021	1,175.00	7.75	3	A-(idn)
13	PT Waskita Karya Realty	MTN I Year 2018 Series A	Feb-23-2021	50.00	10.00	3	-
14	PT Waskita Karya Realty	MTN I Year 2018 Series B	Feb-23-2021	50.00	10.00	3	-
15	PT Waskita Karya Realty	MTN I Year 2018 Series C	Feb-23-2021	50.00	10.00	3	-
16	PT Wika Realty	MTN VII Year 2018	Feb-25-2021	205.00	11.50	2	idBBB-
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series A	Feb-28-2021	1,460.00	6.00	1	idAAA
<b>Total</b>				<b>10,645.75</b>			
<b>MARCH</b>							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Mar-1-2021	100.00	7.50	3	idAA-
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase III Year 2016 Series C	Mar-2-2021	697.50	10.25	5	idAAA
3	PT Waskita Karya Realty	MTN I Year 2018 Series D	Mar-2-2021	50.00	10.00	3	-
4	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase IV Year 2018 Series C	Mar-6-2021	966.00	7.60	3	AA-(idn)

5	PT Pegadaian (Persero)	MTN Syariah Mudharabah I Year 2018 Series A	Mar-6-2021	450.00	7.00	3	idAAA <sub>(sy)</sub>
6	PT Equity Finance Indonesia	MTN VI Phase III Year 2018 Series A	Mar-8-2021	70.00	12.25	3	-
7	PT Pegadaian (Persero)	MTN Syariah Mudharabah I Year 2018 Series B	Mar-13-2021	50.00	7.00	3	idAAA <sub>(sy)</sub>
8	PT Kimia Farma Tbk	MTN Phase II Year 2018	Mar-15-2021	600.00	7.75	3	idAA-
9	PT Permodalan Nasional Madani (Persero)	MTN XVII Year 2018	Mar-15-2021	500.00	8.25	3	idA+
10	PT Barata Indonesia (Persero)	MTN I Year 2017 Series B	Mar-16-2021	100.00	9.15	3	idBB
11	PT Pegadaian (Persero)	Shelf Registration Bond III Phase II Year 2018 Series B	Mar-16-2021	1,050.00	6.90	3	idAAA
12	PT Waskita Karya Realty	MTN I Year 2018 Series E	Mar-16-2021	50.00	10.00	3	-
13	PT Waskita Karya Realty	MTN I Year 2018 Series F	Mar-16-2021	50.00	10.00	3	-
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series C	Mar-21-2021	552.00	7.40	3	idAAA
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series B	Mar-21-2021	62.00	7.40	3	idAAA <sub>(sy)</sub>
16	PT Clipan Finance Indonesia Tbk	MTN III Year 2018	Mar-21-2021	1,000.00	9.00	3	idAA-
17	PT Clipan Finance Indonesia Tbk	MTN IV Year 2018	Mar-28-2021	1,000.00	9.00	3	idAA-
18	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series A	Mar-29-2021	282.50	8.75	3	idA+
19	PT Asietex Sinar Indopratama	MTN I Year 2017 Series A	Mar-30-2021	30.00	11.00	4	-
20	PT Asietex Sinar Indopratama	MTN I Year 2017 Series E	Mar-30-2021	30.00	11.00	4	-
<b>Total</b>				<b>7,690.00</b>			

Notes: \*) Amount in USD excluded.



**Description :**

Bnk : Banking

CPO : Crude Palm Oil

Trn : Transportation

Elec :Electricity

Coal : Coal

Mng : Mining

Auto : Automotive

F&B : Food & Beverage

H&T : Hotel & Tourism

Fnc : Financing

PL&A : Plantation & Agriculture

O&G : Oil & Gas

Inc : Insurance

M&G : Metal & Gold

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		<p><b>Kemenhub Keluarkan Persyaratan Penerbangan Internasional.</b> Hal ini, untuk mendukung Langkah pencegahan penularan COVID-19 khususnya dari luar negeri.</p>	<p><b>3 Isu Besar Perlu Diantisipasi Industri Transportasi.</b> Ke 3 isu tersebut adalah keselamatan, digitalisasi dan proses bisnis yang ramah lingkungan seiring dengan kompleksitas pandemi COVID-19.</p>
Automotive		<p><b>Mobil Listrik Didorong Menggunakan EBT.</b> Hal ini, sejalan dengan tujuan utama mobil listrik, yakni mengurangi penggunaan bahan bakar fosil dan emisi karbon dioksida. Sebab, kehadiran kendaraan listrik akan meningkatkan konsumsi listrik. Pertanyaannya adalah suplai listrik itu berasal dari mana? Dari fosil atau EBT?. Kalau mau ramah lingkungan, harusnya listriknya juga dari EBT.</p>	
Trading		<p><b>Titik Cerah Ekonomi dari Proyeksi Lonjakan Ekspor.</b> Hal ini, seiring dengan meningkatnya pemulihan negara-negara mitra dagang utama Indonesia dan peningkatan harga komoditas.</p>	
Plantation & Agriculture		<p><b>Tantangan Lanjutan Ekspor Indonesia.</b> Tantangannya adalah meningkatkan daya saing dengan negara-negara sebaya seperti Malaysia dan Thailand. Hal ini, untuk meningkatkan surplus neraca dagang di tahun 2021.</p> <p><b>Sederet Perkara Meruah di Sektor Pertanian.</b> Pekerjaan itu utamanya adalah terkait usaha penanganan banjir di sekitar areal persawahan warga. Selama ini, penanganan dari pemerintah tidak maksimal sehingga terpaksa penanganan</p>	

Industries	Hot News	News Polarized	
		Positive	Negative
<b>CPO</b>			banjir dilakukan secara swadaya oleh warga. Namun karena peralatan yang seadanya, penanganan banjir pun tidak maksimal. Pemerintah pun telah memberikan Asuransi Usaha Tani Padi (AUTP). Namun sayangnya, program AUTP itu tidak serta merta dapat dimanfaatkan dengan baik oleh para petani.
<b>Coal</b>	<b>Produsen Siap Produksi Batubara.</b> Hal ini, seiring dengan meningkatnya harga batubara. Kenaikan harga batubara dipicu oleh peningkatan permintaan kebutuhan energi di kawasan Asia. Selain itu, perkembangan program vaksinasi COVID-19 memicu sentimen positif dan pemulihan ekonomi dunia, khususnya Asia.	<b>Jalan Trengginas Emiten Sawit.</b> Momentum tingginya harga CPO yang mendorong kian impresifnya kinerja industri sawit 2020 diyakini berkolerasi erat dengan kepercayaan diri investor meningkatkan intensitas ekspansi usaha. <b>Harga Batubara Melesat.</b> Hal ini, terdorong oleh permintaan yang tinggi saat musim dingin. Selain itu, kenaikan harga juga didorong oleh permintaan batubara dari China, Korea Selatan, India dan Jepang untuk kebutuhan PLTU yang naik dalam dua bulan terakhir.	
<b>Oil &amp; Gas</b>		<b>Geliat Migas di Tengah Tren EBT.</b> Peran industri hulu migas sangat penting, karena mempunyai daya dorong untuk menggerakkan ekonomi nasional dengan berbagai industri penunjang.	<b>Katalis Negatif Masih Mengintai Harga Minyak.</b> Hal ini, seiring dengan kebijakan pembatasan yang makin ketat di Inggris untuk menekan mutasi virus korona yang terjadi pada beberapa wilayah

Industries	Hot News	News Polarized	
		Positive	Negative
<b>Metal &amp; Gold</b>	<b>Berkah Proyek Baterai Bagi Emiten Logam.</b> Hal ini, karena didukung oleh perbaikan ekonomi serta adanya rencana kerjasama pembuatan kendaraan mobil listrik, khususnya proyek baterai.	<b>Emas Kian Berpendar.</b> Hal ini, menyusul respons positif investor atas kesepakatan dagang pasca-Brexit antara Inggris dengan Uni Eropa dan harapan akan paket stimulus AS.	negara tersebut. Selain itu, tren negatif juga disulut oleh tensi politik AS dan Iran yang kembali memanas.
<b>Insurance</b>	<b>OJK Mengawasi Asuransi Berbalut Investasi.</b> Hal ini, seiring semakin meningkatnya aduan terkait produk asuransi yang berbalut investasi.	<b>Industri Asuransi Bakal Rebound.</b> Hal ini, sejalan dengan pertumbuhan ekonomi yang mulai membaik. Proyeksi pertumbuhan ekonomi pada 2021 yang di kisaran 4,5%-5,5% menjadi pendorong optimisme pasar, apalagi pemerintah sedang mendatangkan vaksin untuk menanggulangi COVID-19.	
<b>Banking</b>	<b>Kinerja Keuangan Syariah Ungguli Konvensional.</b> Di antara faktor yang menopang industri keuangan syariah tumbuh positif dan lebih tinggi itu, karena Indonesia memiliki penduduk muslim terbesar dan didukung kenaikan jumlah kelas menengah. Hal itu memberikan dukungan terhadap pertumbuhan permintaan dari pelayanan keuangan syariah.	<b>Kredit Modal Kerja Makin Ramai.</b> Hal ini, seiring mulai Bergeraknya kembali beberapa sektor usaha sejalan dengan pelanggaran PSBB. Di sisi lain, penularan virus COVID-19 tidak merata ke seluruh daerah sehingga masih ada BPD yang tak terdampak, dan penyelenggaraan pilkada juga turut mendorong kenaikan KMK.	
<b>Multifinance</b>	<b>Pembiayaan Bermasalah Bakal Terus Turun.</b> NPF menurun menunjukkan kualitas nasabah perusahaan semakin baik. Hal ini,	<b>Pembiayaan Mikro Makin Laris.</b>	

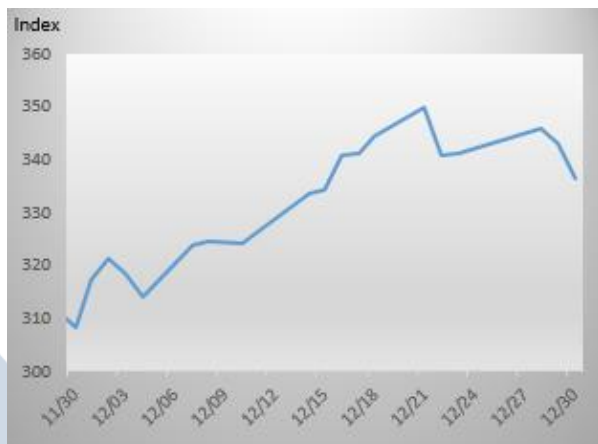
Industries	Hot News	News Polarized	
		Positive	Negative
<b>Hotel &amp; Tourism</b>	<p>seiring dengan mulai membaiknya iklim usaha.</p> <p><b>Ricuh Hibah Pariwisata Yang Tidak Merata.</b> Peralnya, beberapa daerah dari 101 daerah yang mendapat alokasi hibah kesulitan mengidentifikasi hotel dan restoran yang berhak menerima hibah. Hal ini, karena ada kendala dalam pemenuhan syarat Tanda Daftar Usaha Pariwisata (TDUP).</p>	<p>Hal ini, akibat terdorong oleh pemulihan kegiatan usaha dan sektor pembiayaan yang mengerem penyaluran dana.</p> <p><b>2021, Awal Kebangkitan Sektor Pariwisata.</b> Hal ini, seiring dimulainya pemberian vaksin dan penerapan protokol <i>cleanliness, health, safety &amp; environment sustainability</i> (CHSE) di berbagai destinasi wisata yang akan menimbulkan kepercayaan masyarakat untuk kembali berwisata di tahun depan.</p>	<p><b>Pemulihan Ritel dan Hotel Butuh Dua Tahun.</b> Peralnya, prospek ekonomi global diperkirakan akan tetap lemah dalam waktu dekat mengingat ketidakpastian dan risiko gelombang baru COVID-19 yang sedang berlangsung.</p>
<b>Food &amp; Beverage</b>		<p><b>Investasi Baru Industri Gula Rp30 Triliun.</b> Sebab, geliat investasi gula bakal menopang investasi sekaligus produktivitas industri makanan dan minuman olahan. Sebab, gula rafinasi adalah salah satu bahan baku utama sektor mamin.</p>	
<b>Construction</b>	<p><b>Peluang Di Depan Mata BUMN Karya.</b> Hal ini, karena pengerjaan proyek yang sempat tertunda pada tahun 2020 turut menopang nilai kontrak baru yang bakal diterima BUMN Karya.</p>	<p><b>SWF, Katalis Positif Emiten Konstruksi.</b> Sebab, SWF dapat menjadi sumber pendanaan baru bagi pembangunan infrastruktur.</p>	
<b>Toll Road</b>		<p><b>BPJT Rancang Ulang Standar Kelayakan Investasi Tol.</b> Peralnya, jika sebelumnya standar minimal tol layak bangun itu <i>Weight Average Cost of Capital</i> (WACC)+4 hingga +6, kini tidak lagi bisa digunakan. Sebab, banyak pemrakarsa sudah cukup senang dengan WACC+1 atau</p>	

Industries	Hot News	News Polarized	
		Positive	Negative
<b>Property</b>  <b>Telecommunication</b>	<p>2021, Investasi Properti Aspas Naik 20%. Hal ini terjadi karena didorong oleh minat investor terhadap aset dengan pendapatan yang stabil dan terus meningkat.</p>	<p>+2. Artinya, para investor akan memperoleh manfaat lain dari proyek tersebut.</p> <p><b>Kredit Pemilikan Hunian Melaju.</b> Kenaikan tersebut didorong upaya bank menggenjot penyaluran fasilitas likuiditas pembiayaan perumahan (FLPP) untuk mengejar target realisasi akhir tahun.</p> <p><b>Prospek Cerah Emiten Telekomunikasi.</b> Hal ini, sejalan dengan sentimen positif yang mengiringi, seperti implementasi kerja sama penggunaan spektrum frekuensi dan pengembangan jaringan 5G.</p>	<p><b>Pasar Properti Kelas Atas Terpuruk 2020.</b> Hal ini, akibat dampak pandemi COVID-19. Akibat wabah ini pula perbankan membatasi pendanaan ke proyek properti selama pandemi.</p> <p><b>5G Mendekat, Kompetisi Kian Ketat.</b> Adapun persaingan perebutan pelanggan dengan teknologi yang telah ada, ke depan juga akan makin sulit. Pengguna baru sudah hampir tidak tumbuh, sehingga operator akan saling merebut pelanggan dari operator lain.</p>

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



**PEFINDO25**



**IHSG**



**PEFINDO i-Grade**



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
<b>12/4/2020</b>	% (WoW)	0.47%	-0.83%	-0.21%
<b>12/11/2020</b>	% (WoW)	2.20%	3.83%	3.05%
<b>12/18/2020</b>	% (WoW)	2.80%	5.55%	2.47%
<b>12/23/2020</b>	% (WoW)	-1.57%	-0.93%	-2.56%
<b>12/30/2020</b>	% (WoW)	-0.49%	-1.41%	-0.66%



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