PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF DECEMBER 2020

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

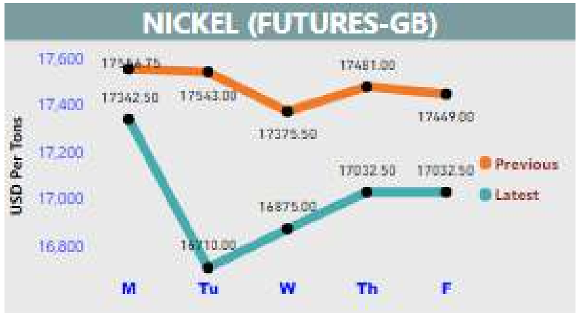
- The share of consumers applying for credit cards in October 2020 fell 10.6 percentage points to 15.7% from February 2020. It reflected how some U.S. households have struggled financially in a year as COVID-19 pandemic. Meanwhile, applications for mortgage refinancing rose to 16.4% in October 2020, up from 10.8% in February 2020. The growth of applications for mortgage refinancing was driven by people with higher credit scores and lower interest rates.
- Countries across the globe shut their borders to Britain on Monday after Prime Minister Boris Johnson said a new mutated variant of the coronavirus had been identified in the country. The discovery of the new strain, just months before vaccines are expected to be widely available, triggered a new panic in a pandemic. However, Experts said there was no evidence that vaccines would not protect against this variant.

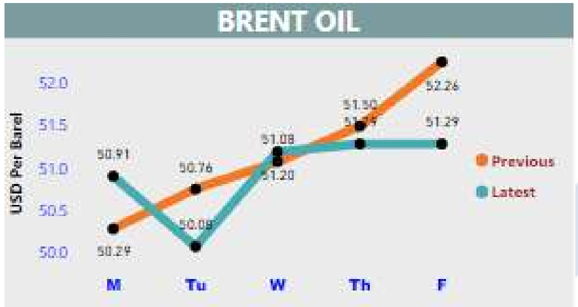
DOMESTIC

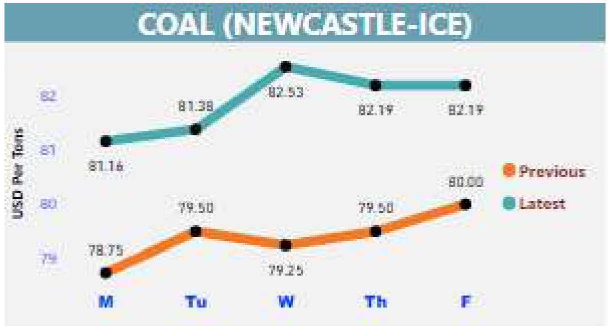
- Japan Credit Rating Agency, Ltd. (JCR) affirms the Sovereign Credit Rating of the Republic of Indonesia at BBB+/stable outlook (12/22). The rating reflects the maintained confidence of international stakeholders in the resilience of the Indonesian economy amid the COVID-19 Pandemic. Two main factors support Indonesia's sovereign rating. First, the government has been controlling an impact on the real economy through expansive fiscal measures and aggressive supply liquidity. Second, the government has been maintaining the momentum of economic structural reforms even amid the pandemic.

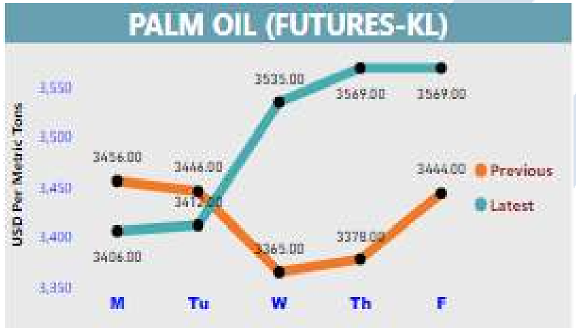
COMMODITIES

- Australia's export sales are expected at AUD279 billion (USD212 billion) in the year to June 30, 2021, as Australian iron ore earnings are on track for an all-time high in fiscal 2021. Australian government boosted its forecast for iron ore earnings by 27% to AUD123 billion because of strong demand from China and ongoing supply disruptions in Brazil. However, coal exports are predicted to lower in 2021 due to China's import restrictions.
- Brent crude futures fell 1.1% to USD50.37 a barrel, while West Texas Intermediate crude futures were down 1.2% to USD47.38 a barrel (12/22). Oil prices dropped further on Tuesday after the UK government warned that a new variant of the virus seemed to be spreading much faster than previous kinds. The fast-spreading new coronavirus strain has shut down much of Britain and has prompted several countries to close their borders to British travelers.







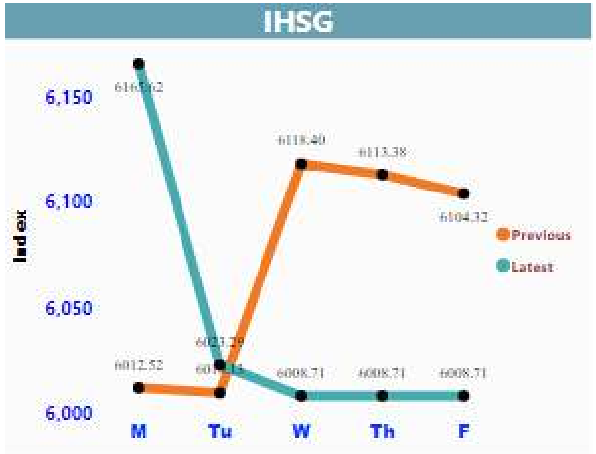


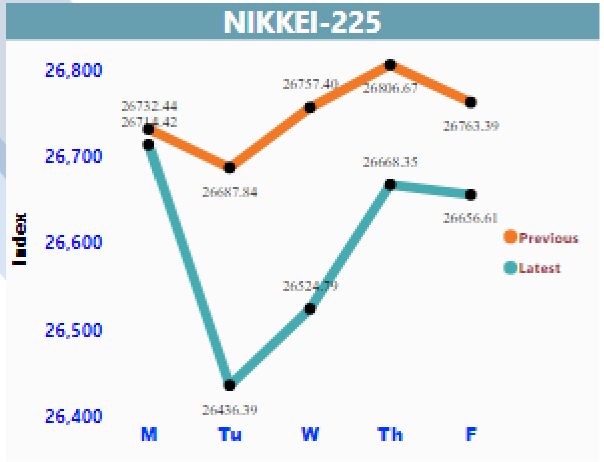
Previous : 12/14/20 – 12/18/20
Latest : 12/21/20 – 12/25/20

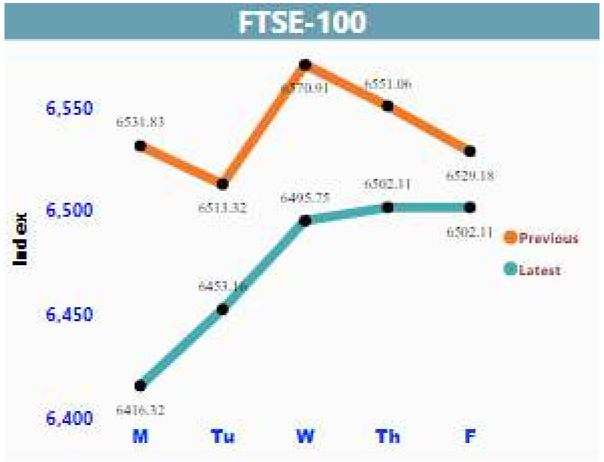
Source: Bloomberg & Investing (2020)

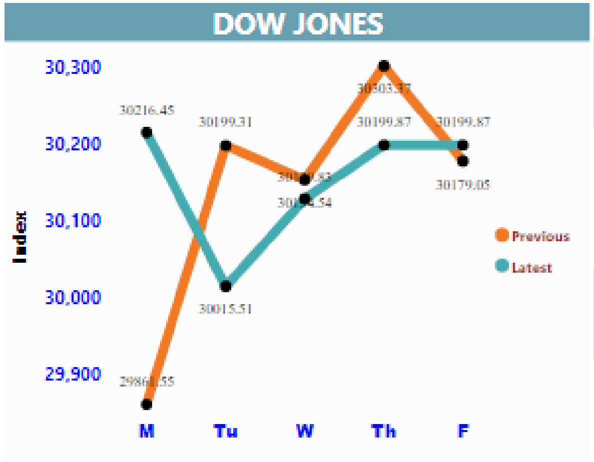
STOCKS

- MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.21%, Japan's Nikkei 225 fell 0.85%, Hang Seng Index was down 0.2%, and Australia's ASX 200 dropped 0.67% (12/22). Asian shares slipped on Tuesday after Britain's government announced that a new mutated variant of the coronavirus, which is supposed to be faster spreading, had been identified in the country. The discovery, just months before vaccines are expected to be widely available. It caused countries across the globe to shut their borders to Britain on Monday.







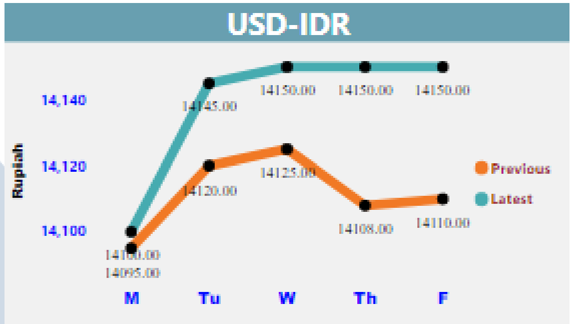


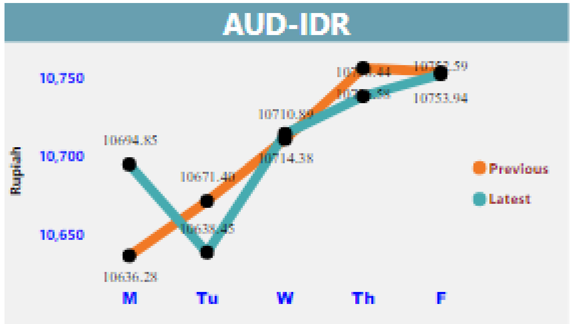
Previous : 12/14/20 – 12/18/20
Latest : 12/21/20 – 12/25/20

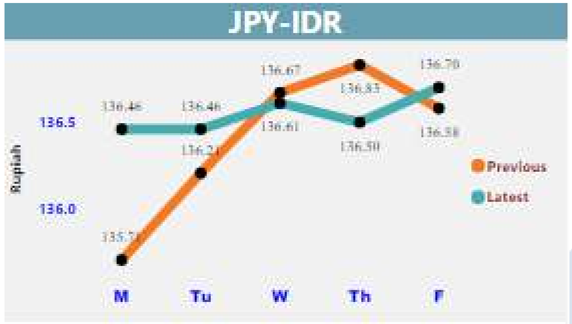
Source: Bloomberg (2020)

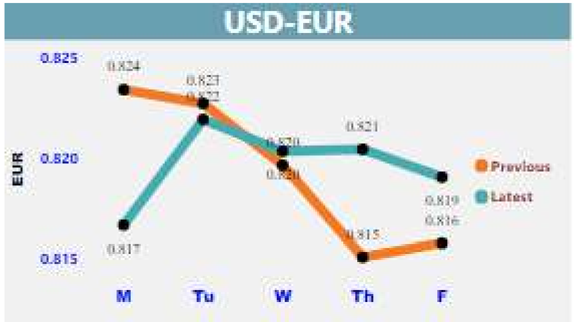
FOREIGN EXCHANGE

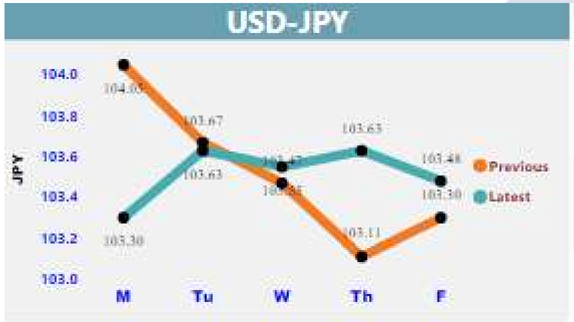
- The Pound Sterling slipped and the U.S. dollar surged on Monday as investors sought refuge in the dollar, after a fast-spreading new coronavirus strain shut down much of the United Kingdom. The Pound Sterling weakened 2.0% against the U.S. dollar at USD1.3251. The U.S. dollar index rose 0.38% to 90.625 and gained 0.32% to 103.62 yen. In response to the discovery of a new variant of the coronavirus, many EU countries including France, Germany, the Netherlands, and Belgium banned arrivals from the U.K.











Previous : 12/14/20 – 12/18/20
Latest : 12/21/20 – 12/25/20

Source: Bloomberg (2020)

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YIELD

- 10-year government bond yields up to 6.10% on Wednesday (12/23) from 5.99% on Friday (12/18) along with the discovery of a new variant of the COVID-19 virus in the United Kingdom which reportedly has a 70% higher chance of transmission than the previous strain. This disturbed the sentiment of market players, so they chose to sell their assets in developing countries, including Indonesia.
- On Wednesday (12/23) the 10-year U.S. treasury yield stable 0.95% compared to the previous weekend on Friday (12/18) after congress approved a $900 billion coronavirus relief deal. The stimulus package includes increased a boost to jobless benefits, more small business loans, another $600 direct payment and funds to streamline critical distribution of COVID-19 vaccines. In addition, market players are also considering a new variant of the coronavirus in the United Kingdom against the impact of U.S. fiscal stimulus.

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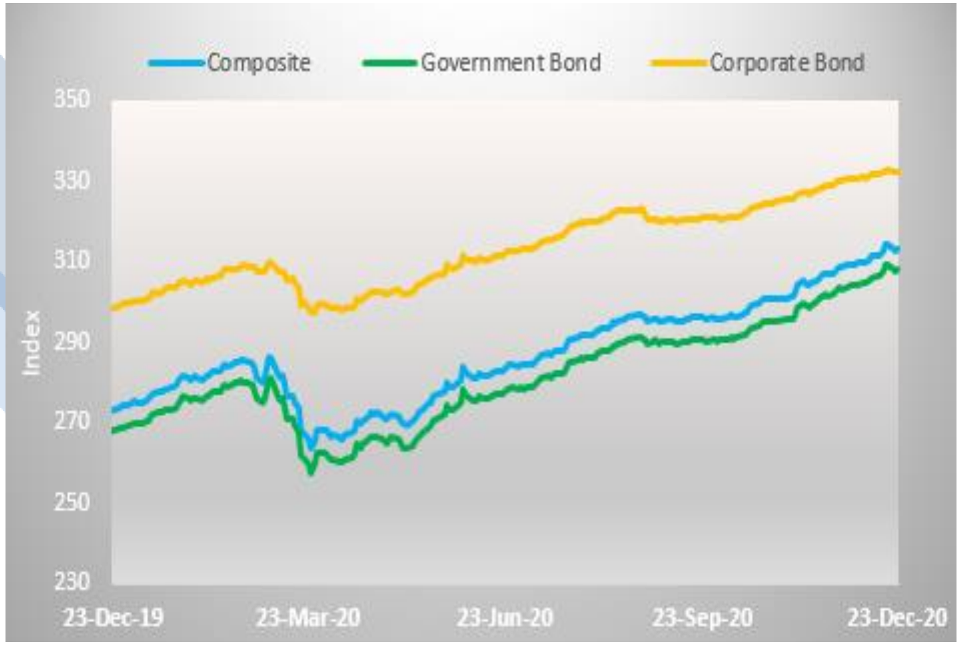
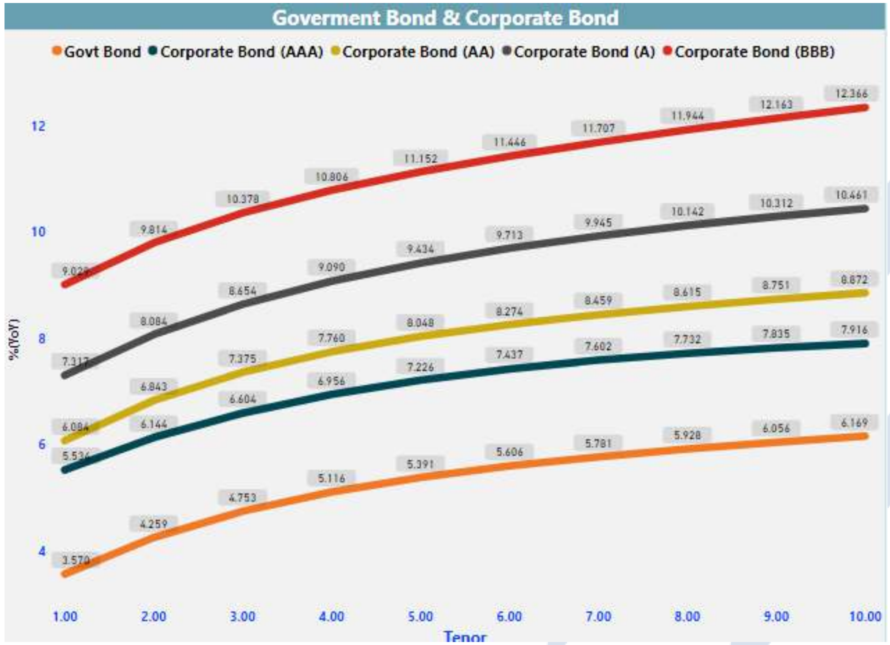
In the fourth week of December 2020, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.84%-7.92%. In AA rated bonds with a 9-10 year tenor was in the range of 8.75%-8.87%. For A rated bonds with a 9-10 year tenor in range 10.31%-10.46%, and at BBB rating in range 12.16%-12.37%.





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

GOVERNMENT BOND

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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 12/18/20 - 12/23/20

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	▾ INDONESIA (75 bonds)								69.96MMMM	6081			
11)	FR81	INDOGB	6.500	06/15/25	IDR	10.21MMM	104.660	5.312	9.57MMMM	149	839	12/24	IDG000013707
12)	FR82	INDOGB	7.000	09/15/30	IDR	50MMM	107.200	6.009	9.07MMMM	236	1.49M	12/23	IDG000013806
13)	FR87	INDOGB	6.500	02/15/31	IDR	7.27MMM	104.500	--	4.38MMMM	370	2.35M	12/23	IDG000015207
14)	FR80	INDOGB	7.500	06/15/35	IDR	150MMM	110.300	6.397	3.86MMMM	212	1.42M	12/23	IDG000013509
15)	PBS	INDOIS	8.375	05/15/33	IDR	250MMM	113.250	6.775	3.49MMMM	19	25	12/23	IDP000003709
16)	FR86	INDOGB	5.500	04/15/26	IDR	5MMM	101.250	--	3.08MMMM	115	515	12/23	IDG000015108
17)	FR72	INDOGB	8.250	05/15/36	IDR	300MM	116.000	6.579	2.08MMMM	144	906	12/23	IDG000011602
18)	FR74	INDOGB	7.500	08/15/32	IDR	10MMM	109.350	6.349	1.89MMMM	66	408	12/23	IDG000012204
19)	FR78	INDOGB	8.250	05/15/29	IDR	6MMM	114.300	6.048	1.88MMMM	51	298	12/23	IDG000012907
20)	FR75	INDOGB	7.500	05/15/38	IDR	50MMM	108.000	6.712	1.81MMMM	564	3.14M	12/23	IDG000012303
21)	FR63	INDOGB	5.625	05/15/23	IDR	75MM	102.770	4.375	1.68MMMM	30	169	12/23	IDG000010208
22)	FR76	INDOGB	7.375	05/15/48	IDR	12.44MMM	104.500	7.002	1.65MMMM	987	5.94M	12/24	IDG000012501
23)	SPNS	INDOIS	ZERO	03/02/21	IDR	124.32MMM	99.460	--	1.53MMMM	14	20	12/23	IDQ000036301
24)	FR59	INDOGB	7.000	05/15/27	IDR	20MMM	107.250	5.630	1.48MMMM	57	313	12/23	IDG000009804
25)	FR68	INDOGB	8.375	03/15/34	IDR	10MMM	116.500	6.494	1.43MMMM	85	479	12/24	IDG000010802
26)	FR77	INDOGB	8.125	05/15/24	IDR	9.5MMM	109.900	4.906	1.43MMMM	39	162	12/23	IDG000012808
27)	FR70	INDOGB	8.375	03/15/24	IDR	20MMM	110.100	4.930	1.43MMMM	53	240	12/23	IDG000012006
28)	FR65	INDOGB	6.625	05/15/33	IDR	500MM	102.500	6.330	1.27MMMM	852	5M	12/23	IDG000010406

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 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 Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-21-2020	331.00	8.60	3	$_{id}$A
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Dec-21-2020	429.00	9.25	5	$_{id}$A
3	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Dec-21-2020	740.00	9.85	7	$_{id}$A
4	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-21-2020	184.00	8.60	3	$_{id}$A$_{(sy)}$
5	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	Dec-21-2020	159.00	9.25	5	$_{id}$A$_{(sy)}$
6	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series C	Dec-21-2020	157.00	9.85	7	$_{id}$A$_{(sy)}$
			Total	2,000.00			

BOND MATURITY

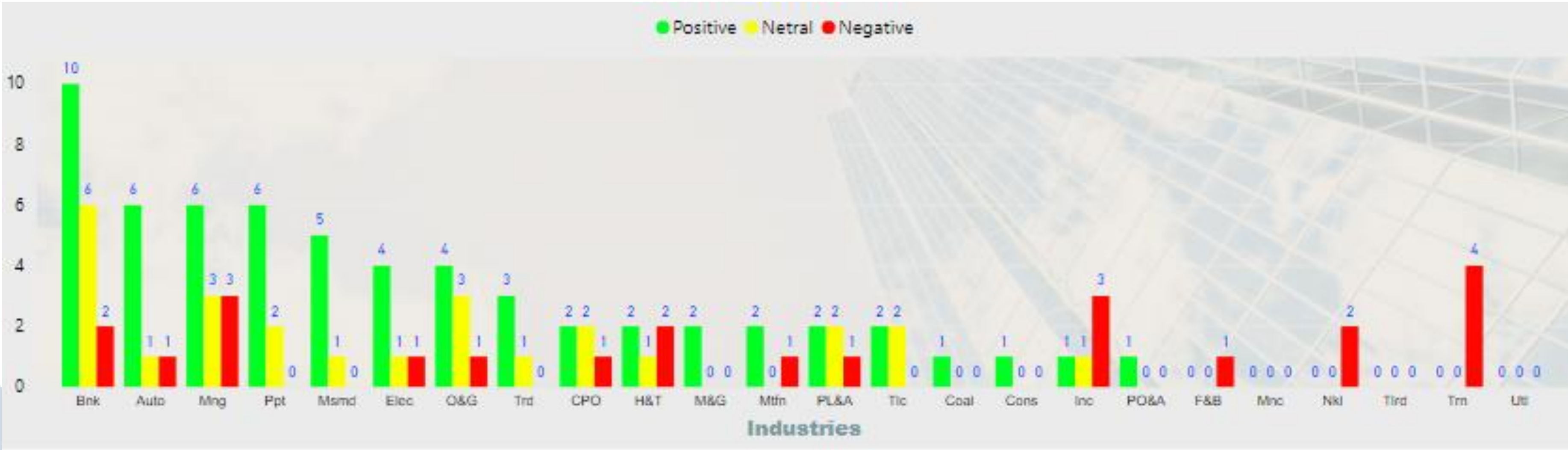
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
DECEMBER							
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series C	Dec-2-2020	323.00	10.50	5	AAA(idn)
2	PT Perikanan Nusantara (Persero)	MTN I Year 2017	Dec-4-2020	200.00	12.50	3	idBB-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series A	Dec-5-2020	195.00	9.50	3	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series A	Dec-5-2020	107.00	9.50	3	A-(idn)
5	PT Gading Danalestari	MTN I Year 2017 Series C	Dec-5-2020	50.00	11.00	3	-
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Dec-6-2020	251.70	7.50	3	idAA-
7	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase II Year 2019	Dec-6-2020	452.00	7.10	1	-
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series A	Dec-6-2020	540.00	9.90	3	idA
9	PT Pindad (Persero)	MTN Year 2017 Series D	Dec-6-2020	125.00	9.25	3	idA-
10	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Dec-6-2020	266.00	8.45	3	AA-(idn)
11	PT Barata Indonesia (Persero)	MTN I Year 2017 Series A	Dec-7-2020	200.00	9.25	3	idCCC
12	PT Pindad (Persero)	MTN Year 2017 Series E	Dec-7-2020	393.00	9.25	3	idA-
13	PT Sri Rejeki Isman Tbk	MTN Phase II Year 2017	Dec-7-2020	USD10.00 mn	5.80	3	A+(idn)
14	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series B	Dec-8-2020	150.00	8.85	3	A(idn)
15	PT Blambangan Foodpackers Indonesia	MTN V Year 2019	Dec-8-2020	20.00	12.00	1	-
16	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series B	Dec-8-2020	301.00	10.25	5	idAAA/AAA(idn)
17	PT Inka Multi Solusi	MTN Syariah Mudharabah Year 2017 Series A	Dec-11-2020	160.00	9.50	3	idBBB(sy)
18	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series B	Dec-12-2020	893.00	7.45	3	idAAA

19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series B	Dec-12-2020	55.00	7.45	3	$_{id}$AAA$_{(sy)}$
20	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Dec-12-2020	609.00	7.20	3	$_{id}$AAA/AAA(idn)
21	PT Bank Pembangunan Daerah Jawa Tengah	MTN Syariah Mudharabah I Year 2017	Dec-12-2020	500.00	Floating	3	$_{id}$A+$_{(sy)}$
22	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Dec-12-2020	150.00	8.40	3	$_{id}$AA-
23	PT Equity Finance Indonesia	MTN VI Phase I Year 2017	Dec-14-2020	40.00	12.25	3	-
24	PT J Resources Nusantara	MTN III Phase II Year 2017	Dec-14-2020	380.00	10.50	3	$_{id}$A
25	PT Gading Danalestari	MTN I Year 2017 Series D	Dec-15-2020	50.00	11.00	3	-
26	PT Tunas Baru Lampung Tbk	MTN II Year 2017	Dec-15-2020	411.00	9.50	3	A+(idn)
27	PT Summarecon Agung Tbk	Shelf Registration Bond II Phase I Year 2015	Dec-16-2020	500.00	11.25	5	$_{id}$A
28	PT Mandiri Tunas Finance	Shelf Registration Bond II Phase I Year 2015 Series B	Dec-18-2020	100.00	10.80	5	$_{id}$AA+
29	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Dec-20-2020	40.00	9.75	2	AA-(idn)
30	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series C	Dec-21-2020	1.00	14.25	2	$_{id}$BBB
31	PT Inka Multi Solusi	MTN Syariah Mudharabah Year 2017 Series B	Dec-22-2020	140.00	9.50	3	$_{id}$BBB$_{(sy)}$
32	Perum Perikanan Indonesia	MTN I Year 2017 Series B	Dec-22-2020	100.00	9.35	3	$_{id}$BB+
33	PT Bank CIMB Niaga Tbk	Subordinated Bond II Year 2010	Dec-23-2020	1,600.00	10.85	10	AA(idn)
34	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase I Year 2013	Dec-24-2020	860.00	12.00	7	$_{id}$AA+
35	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-28-2020	965.00	6.75	1	$_{id}$AAA
36	PT Pos Indonesia (Persero)	MTN Syariah Ijarah POSINDO-01 Year 2018	Dec-28-2020	200.00	10.50	2	$_{id}$BBB$_{+(sy)}$
37	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Dec-29-2020	276.00	6.50	1	$_{id}$AAA
38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series D	Dec-30-2020	30.00	11.00	3	-
39	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series A	Dec-30-2020	125.00	8.50	1	$_{id}$A
40	PT Bumi Surya Cemerlang	MTN Year 2019 Series VI	Dec-31-2020	2.55	11.76	1	-

41	PT Express Transindo Utama Tbk	Convertible Bond Year 2019	Dec-31-2020	486.23	-	1	-
			Total*	10,647.48			
JANUARY							
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)
			Total	1,801.83			
FEBRUARY							
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	$_{id}$A
7	PT J Resources Nusantara	MTN IV Phase I Year 2018	Feb-15-2021	300.00	10.25	3	$_{id}$A
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase VII Year 2016 Series C	Feb-19-2021	1,732.25	9.60	5	$_{id}$AAA
9	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series B	Feb-20-2021	800.00	6.85	3	$_{id}$AAA
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	$_{id}$A-
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	$_{id}$BBB-
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	$_{id}$AAA
			Total	**10,645.75**			

Notes: *) Amount in USD excluded.



Description :

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

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

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

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

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

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation	**Minat Memakai 5 Moda Bakal Turun.** Hal ini, menyusul peningkatan biaya perjalanan dari pemenuhan protokol kesehatan.		**INACA Prediksi Target Penumpang Tak Tercapai.** Hal ini, akibat pengetatan syarat masuk ke sejumlah daerah saat libur natal dan tahun baru 2020/2021
Automotive	**Saatnya Menangkap Peluang Kendaraan Bermotor Listrik.** Pasalnya, dengan teknologi dan komponen yang lebih sederhana dibandingkan kendaraan konvensional, industri otomotif di dalam negeri memiliki peluang besar untuk memproduksi kendaraan berbasis setrum tersebut.	**Pasar Mobil Mulai Tancap Gas.** Hal ini, terjadi sejak pelonggaran PSBB dan adaptasi kebiasaan baru diterapkan pada Juni. Selain itu, ATPM juga memberikan potongan harga terlebih pada akhir tahun. Hal ini untuk menghabiskan stok mobil produksi tahun 2020 ini.	**Ekspor Mobil Turun 32%.** Hal itu, dipicu oleh pandemi COVID-19 yang memukul permintaan mobil di negara-negara pasar ekspor utama Indonesia.
Trading	**IK-CEPA Memberi Peluang Baru Perdagangan.** Karena, IK-CEPA tidak menciptakan risiko defisit perdagangan yang tinggi bagi Indonesia, seperti halnya RCEP, jika manfaat perjanjian itu disosialisasikan dengan baik kepada seluruh pelaku usaha nasional.	**RI-Brasil Tingkatkan Kerja Sama Perdagangan dan Investasi.** Pertemuan kedua negara secara khusus mencatat sejumlah inisiatif yang perlu didorong, salah satunya adalah *reinvigorating* kemitraan strategis RI-Brasil dengan menekankan pendekatan yang modern dan fleksibel dengan memetakan *areas of interest* dan *aspirational goals* kedua negara.	
Port Authority & Airport		**Patimban Perkuat Daya Saing Produk Ekspor.** Karena, Patimban akan berfungsi untuk memperkuat keberadaan Pelabuhan tanjung priok yang sekarang ini sudah terlalu padat serta telah menimbulkan kemacetan di ruas jalan Bekasi-Jakarta dan sebaliknya.	

Industries	Hot News	News Polarized	
		Positive	Negative
CPO	**Pemerintah Terapkan ISPO untuk Industri Hilir Sawit.** Hal tersebut dilakukan guna memenuhi tuntutan pasar global akan aspek keberlanjutan pada produk akhir berbahan baku sawit.	**CPO Mengejar Level Tertinggi.** Hal ini, sejalan dengan prospek ekspor yang kian moncer. Di sisi lain, produksi dari Malaysia pada November turun 13,5%. Hal itu, akan menjadi risiko kenaikan harga CPO global, mengingat Malaysia adalah produsen CPO terbesar kedua di Dunia.	**Peta Jalan B40, Bimbang di Persimpangan.** Hal ini, karena belum adanya peta jalan yang jelas tentang program campuran B40% biodiesel dalam minyak solar, kendati pemerintah terus mendorong implementasinya.
Mining		**Emiten Emas Adu Strategi.** Hal ini, untuk mempertahankan performa positif pada tahun depan. Pasalnya, kemilau harga logam mulia 2021 diproyeksi tak seatraktif tahun ini.	
Nickel	**Tak Taat, Pemerintah Segera Cabut Izin Nikel.** Menurut Asosiasi Nikel Indonesia, pelaksanaan tata niaga nikel saat ini masih terkendala oleh sejumlah faktor. *Pertama*, di seluruh kontrak transaksi hanya berlaku skema *cost*, *insurance and freight*. *Kedua*, adanya sengketa dari aspek surveyor.		**Simalakama Tambang Nikel.** Hal ini, karena kebijakan Harga Patokan Mineral yang harus dipatuhi perusahaan tidak serta merta memberikan keadilan seperti tujuan dikeluarkannya aturan tersebut. Sebab, sejak Oktober 2020, perusahaan smelter telah melaksanakan kontrak jual beli sesuai dengan HPM. Namun, kontrak yang berlaku menggunakan skema ***cost***, *insurance and freight*, dimana smelter hanya membayar biaya tongkang US$ 3 per metrik ton. Artinya, dalam kondisi ini banyak penambang yang jauh lokasinya, harus menyubsidi biaya tongkang.
Coal		**Batubara Reli di Pengujung Tahun.**	

Industries	Hot News	News Polarized	
		Positive	Negative
Oil & Gas	**DEN Usulkan Pembangunan Dua Proyek Pipa Gas Didanai APBN.** Hal ini, karena pembangunan infrastruktur gas seperti pipa transmisi dan pipa jaringan gas biayanya cukup mahal. Namun, di sisi lain, pemerintah menginginkan agar masyarakat dapat menikmati gas dengan harga murah.	Hal ini, seiring dengan musim dingin ekstrem dan pemulihan ekonomi di sejumlah negara yang memicu peningkatan permintaan pada akhir tahun ini. **Minyak Tapaki Jalur Menanjak.** Hal ini, terdorong oleh prospek membaiknya permintaan sejalan dengan paket stimulus AS dan peluncuran vaksin COVID-19 yang kian dekat.	**Investasi Sektor Hilir Migas Dibayangi Merosotnya Konsumsi.** Terdapat dua hal yang memberatkan kondisi hulu migas. Sebelum pandemi COVID-19, harga minyak sudah berada pada level yang rendah karena kelebihan pasokan. Sementara itu, dengan adanya pandemi COVID-19, kondisi industri hulu migas semakin parah karena melemahnya permintaan.
Metal & Gold		**Harga Tembaga Makin Menjulang.** Hal ini, seiring dengan upaya Amerika Serikat dalam menggelontorkan stimulus fiskal yang berpotensi menggerakkan industri manufaktur.	
Mass Media	**Jalan Tengah Siaran Digital.** Hal ini, karena kebijakan peralihan siaran analok ke digital menyisakan harta karun frekuensi. Pasalnya, penggunaan frekuensi untuk penyiaran akan makin ramping Ketika ASO terjadi. Sebab, saat ini, industri penyiaran analog menggunakan pita frekuensi sebesar 328 MHz. Ketika beralih ke digital jumlahnya menciut jadi 176 MHz.	**Emiten Media Berburu Kue Iklan.** Hal ini, karena sektor media yang minim terdampak pandemi pada 2020. Karena perusahaan sektor barang konsumer tetap memiliki anggaran tebal untuk belanja iklan.	

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance		**Asuransi Syariah Makin Merekah.** Hal ini, karena pangsa pasar bisnis syariah di Indonesia belum cukup besar. Namun, belum tergarap secara maksimal. Oleh karena itu, dengan telah di pisahkannya unit syariah dari konvensional, asuransi syariah mempunyai prospek yang sangat besar.	**Tahun Pemulihan Industri Asuransi 2021 Masih Sarat Tantangan.** Tantangan itu berupa kendala tahun ini yang terus berkembang atau justru masalah baru yang muncul di tengah upaya pemulihan ekonomi.
Banking	**BI Apresiasi Langkah Merger Bank Syariah.** Hal ini, karena akan semakin memperkuat daya saing ekonomi syariah di kancah global dan menciptakan rantai pasok halal di dalam negeri.	**Konsolidasi Bank Semarak di Pengujung Tahun.** Pemicu utamanya adalah peraturan OJK No.12 mengenai konsolidasi bank umum. Hal ini, bertujuan untuk memperkuat strategi bisnis perbankan.	**Menjelang Tutup Tahun, Kredit Perbankan Lanjutkan Kontraksi.** Kontraksi kredit ini disebabkan oleh permintaan dari dunia usaha yang masih lemah dan juga persepsi risiko oleh perbankan.
Multifinance		**Tahun Depan, Penerbitan Surat Utang Perusahaan *Multifinance* Tetap Marak.** Hal ini, seiring optimisme vaksin COVID-19. Artinya, apabila vaksinnya berhasil, maka permintaan terhadap produk otomotif akan kembali meningkat.	***Multifinance* Mengerem Mencari Dana.** Salah satu penyebabnya adalah masih melesunya permintaan pembiayaan konsumen. Karena, saat pandemi masyarakat lebih condong menyimpan dana untuk keperluan hidup dari pada untuk membeli kendaraan.
Hotel & Tourism	**Sandiaga Punya Kapabilitas untuk Bangkitkan Pariwisata.** Sebab, Sandiaga adalah figur yang cocok dan memiliki kapabilitas sebagai menparekraf. Sebab, keberhasilan membangkitkan pariwisata nasional akan berdampak langsung terhadap pemulihan ekonomi nasional.	**Tren Industri Perhotelan dan Pariwisata 2021 Berbasis Alam.** Tren itu muncul setelah masyarakat beradaptasi dengan pandemi COVID-19 sehingga lebih memilih untuk dekat dengan alam.	**Bisnis Perhotelan dan Pariwisata Kian Terpuruk.** Hal ini, disebabkan karena menjelang tutup tahun 2020, pemerintah kembali memperketat kebijakan pembatasan sosial. Alhasil, kebijakan ini berpotensi menekan lagi sektor perhotelan dan pariwisata.

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Beverage			Rembesan Gula Rafinasi Disorot. Hal ini, menjadi sinyal bahwa impor gula mentah yang dilakukan selama ini jauh di atas kebutuhan. Selain itu, gula rafinasi yang diedarkan dibungkus dengan plastik putih dengan ukuran 1kg. penggantian karung gula rafinasi dan gula konsumsi pun menjadi salah satu modus yang banyak digunakan.
Electricity	PJBI dan Masdar Bangun PLTS Terapung Terbesar di Asia. PLTS terapung ini memanfaatkan lahan area waduk guna meningkatkan bauran energi baru terbarukan.	2021, FSRU Terintegrasi dengan PLTGU Jawa I. PLTGU Jawa-1 yang merupakan proyek terintegrasi pembangkit dengan fasilitas regasifikasi pertama dan terbesar di Asia Tenggara ini juga bagian dari program ketenagalistrikan 35 Ribu MW.	15 Giga Pembangkit Terpental di RUPTL. Terpentalnya jumlah pembangkit di RUPTL itu juga menyasar proyek-proyek EBT. Hal ini, lebih karena permintaan yang mengalami penurunan.
Construction		Nusantara *Investment Autority* (NIA) Berkah Bagi Emiten BUMN Karya dan Jalan Tol. Hal ini, karena NIA akan bertugas mengelola dana investasi dari luar maupun dalam negeri sebagai sumber pembiayaan alternatif.	
Property	BI *Rate* Memoles Prospek Properti. Pasalnya, di era suku bunga saat ini, tentunya akan meningkatkan minat masyarakat terhadap kredit properti.	Emiten Properti Tancap Gas di 2021. Hal ini, didorong oleh kenaikan daya beli masyarakat, sejalan dengan pemulihan ekonomi.	
Telecommunication	Palapa Ring Mengikis Kesenjangan Akses. Sebab, daerah-daerah di luar Jawa bisa mengakses internet jauh lebih cepat	Tarif Data Makin Murah. Hal ini, karena meningkatnya adopsi layanan digital membuat masyarakat membeli paket	

Industries	Hot News	News Polarized	
		Positive	Negative
	dibandingkan dengan capaian saat ini, karena semakin banyak akses sehingga mendorong perusahaan telekomunikasi lainnya memperluas jaringannya.	dalam jumlah besar, sehingga harga yang dikeluarkan oleh operator seluler bakal makin terjangkau.	

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

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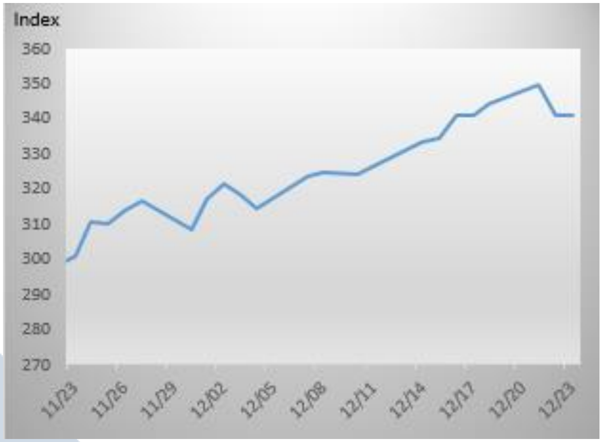

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
11/27/2020	% (WoW)	3.80%	7.86%	4.74%
12/4/2020	% (WoW)	0.47%	-0.83%	-0.21%
12/11/2020	% (WoW)	2.20%	3.83%	3.05%
12/18/2020	% (WoW)	2.80%	5.55%	2.47%
12/23/2020	% (WoW)	-1.57%	-0.93%	-2.56%

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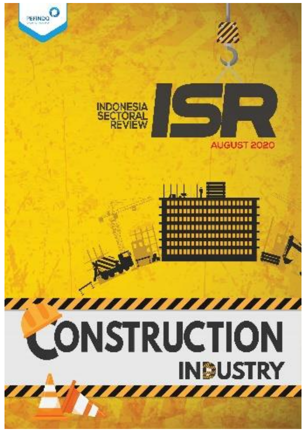

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