WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF SEPTEMBER 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

- Asian Development Bank (ADB) projected that a Developing Asia, which groups 46 countries in the Asia-Pacific, to reach growth by 7.1% (YoY) this year. It was down from the 7.2% (YoY) forecast in July and 7.3% (YoY) in April. Developing Asia's economic rebound this year could be dented by the rapid spread of the Delta coronavirus variant.
- The Federal Reserve held its current target interest rate steady in a range of 0% - 0.25%, and it will likely begin reducing its monthly bond purchases as soon as November. A drawdown of the central bank's USD120 billion in monthly bond purchases could begin in November as long as U.S. job growth through September is reasonably strong. The central bank also signaled interest rates hike next year in response to inflation that the central bank now expects to run at 4.2% (YoY) this year.

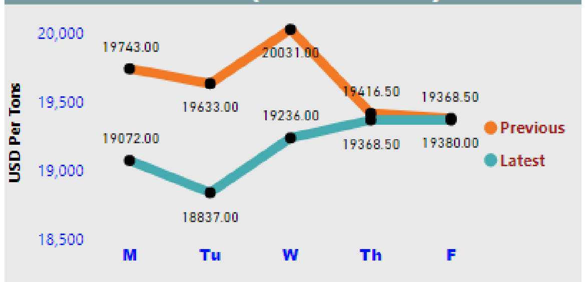
DOMESTIC

- Bank Indonesia (BI) kept the 7-day reverse repurchase rate at a record low of 3.50% for a seventh straight policy review. The decision is in line with the need to maintain foreign exchange stability amid low inflation and efforts to support economic growth. BI has cut interest rates by a total of 150 basis points and has launched a quantitative easing program since the pandemic started. The central bank also kept its 2021 growth target range unchanged at 3.5% to 4.3% as domestic activity picked up after a recent easing of coronavirus curbs.

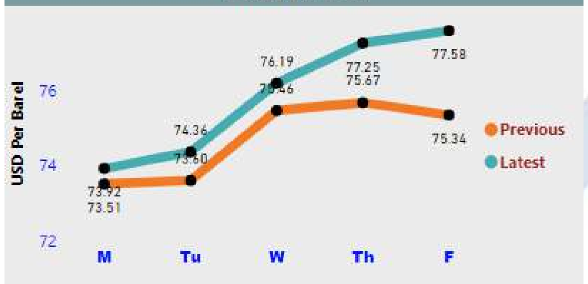
COMMODITIES

- Copper price on the London Metal Exchange fell 3.2% to USD9,010 a tonne on Monday. The price dropped to one-month lows as the prospect of a debt default at China property developer Evergrande Group. Some analysts said the decline of copper price is a concern in the short term. They don't think that it is going to be another crisis like Lehman's because of the high level of down payments you need to make in China for a property.
- West Texas Intermediate and Brent crude futures climbed 2.5% to USD72.23 and USD76.19, respectively. Oil prices settled higher on Wednesday after U.S. crude stocks fell to their lowest levels in three years as refining activity recovered from recent storms. Overall demand for fuel has rebounded to pre-pandemic levels. Product supplied over the last four weeks has come in at nearly 21 million barrels per day, not far from 2019's peak.

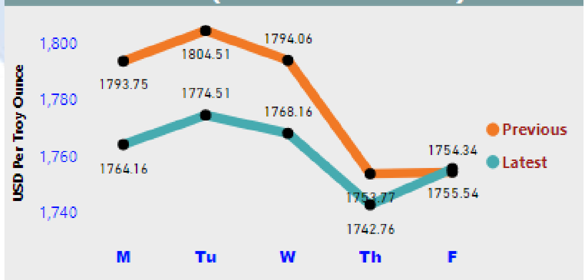
NICKEL (FUTURES-GB)



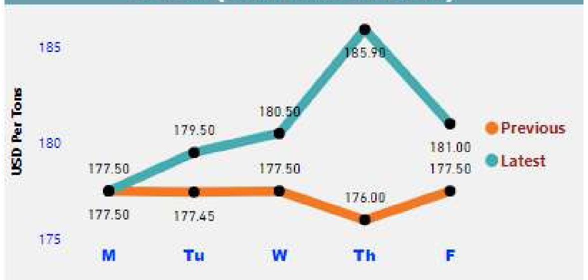
BRENT OIL



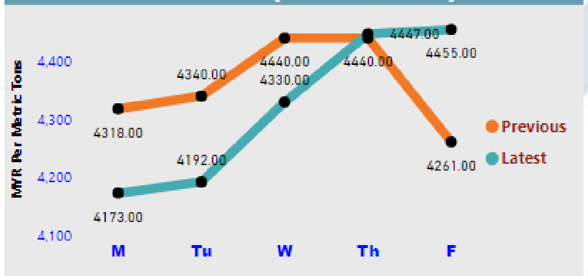
GOLD (FUTURES-COMEX)



COAL (NEWCASTLE-ICE)



PALM OIL (FUTURES-KL)

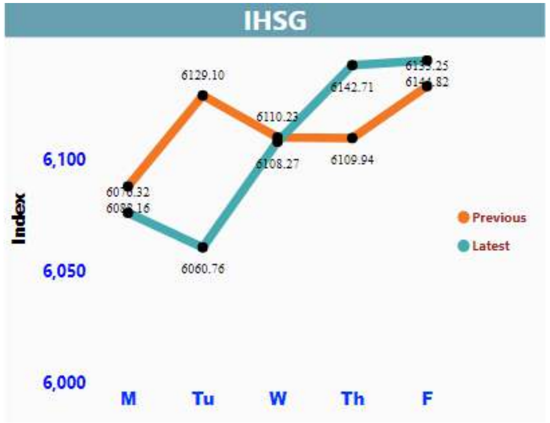


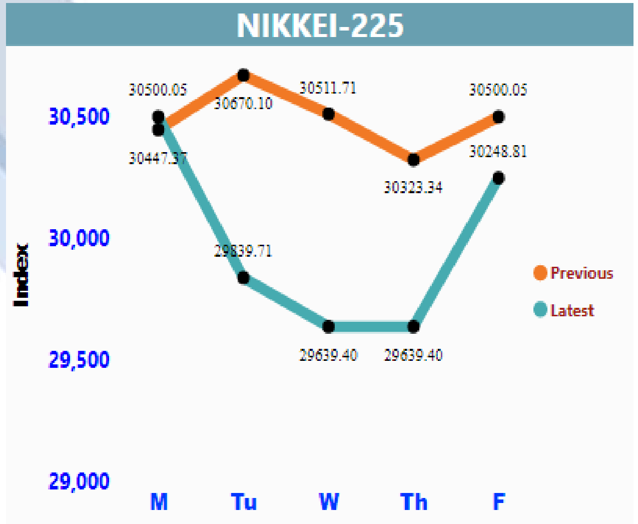
Previous : 09/13/21 – 09/17/21
Latest : 09/20/21 – 09/24/21

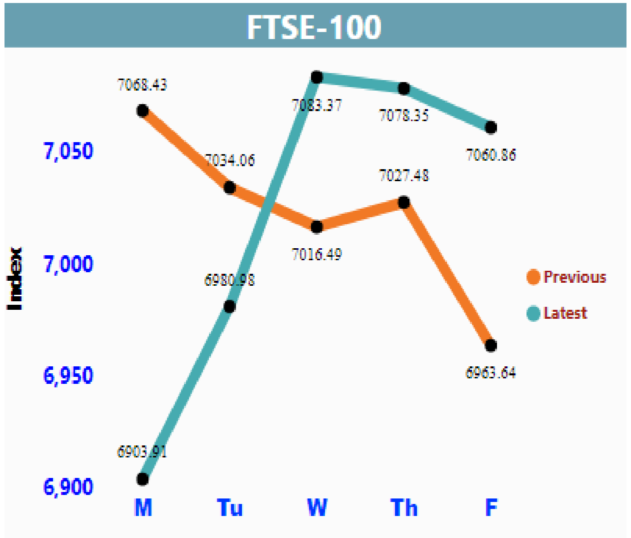
Source: Bloomberg & Investing (2021)

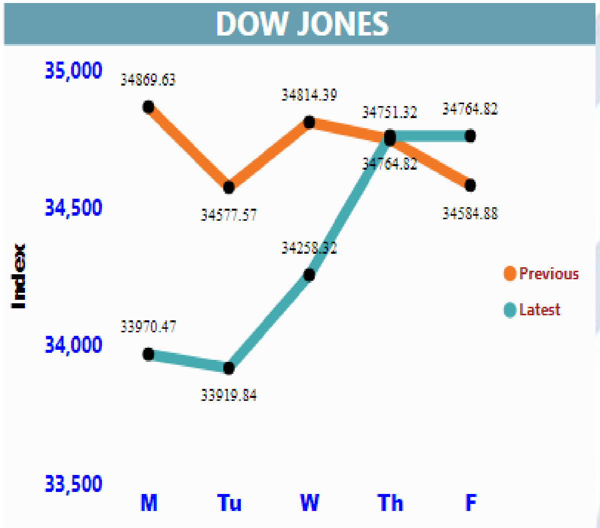
STOCKS

- (MSCI's ACWI, the gauge of the world's 50 stock markets, weakened 0.13%. Meanwhile, S&P 500 and MSCI's broadest index of Asia-Pacific shares outside Japan fell 1.70% and 0.2%, respectively. Global stock markets on Tuesday were caught in the grip of contagion fears sparked by troubles at China Evergrande as growing risks the property giant could default on its massive debt prompted investors to flee riskier assets.







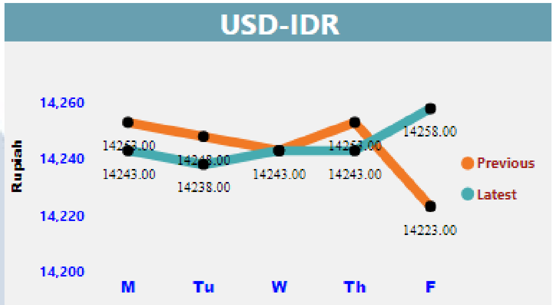


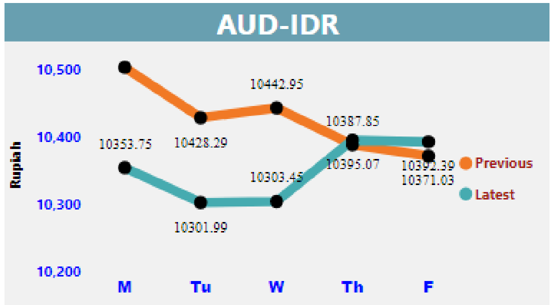
Previous : 09/13/21 – 09/17/21
Latest : 09/20/21 – 09/24/21

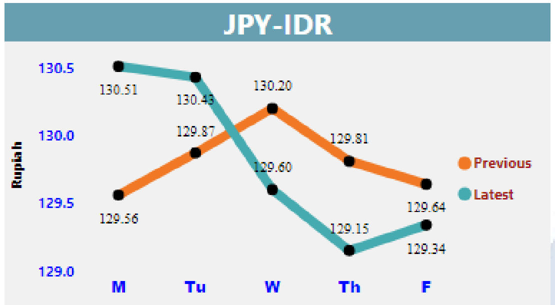
Source: Bloomberg (2021)

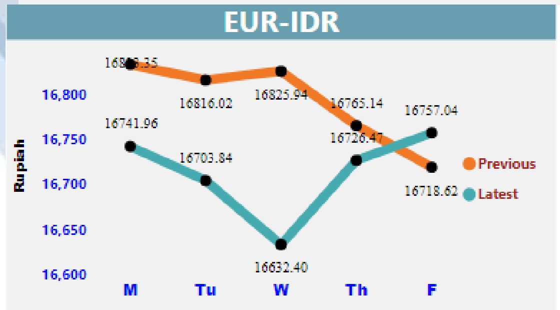
FOREIGN EXCHANGE

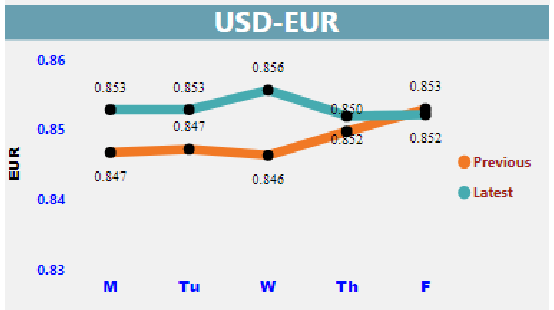
- Indonesia's rupiah strengthened slightly after the rate decision by Bank Indonesia (BI). Rupiah appreciated 0.04% to IDR14,235 against the U.S. dollar. The currency has come under pressure in recent months on expectations the U.S. Federal Reserve could soon begin to taper its bond purchases. BI said the rupiah has a tendency to strengthen or at least remain stable as the economic outlook brightens, capital inflows continue and the country's external balance improves.

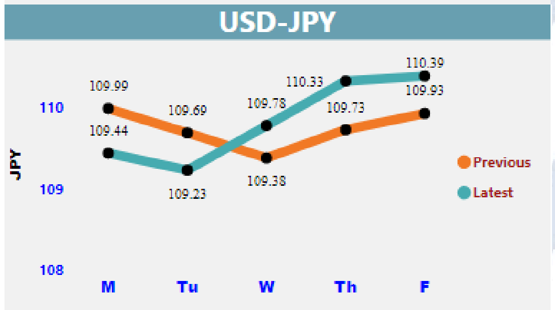










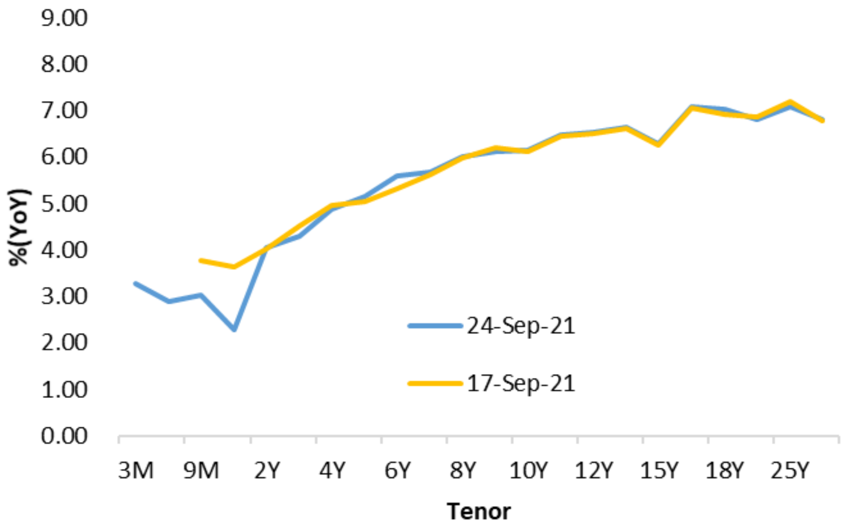


Source: Bloomberg (2021)

Previous : 09/13/21 – 09/17/21
Latest : 09/20/21 – 09/24/21

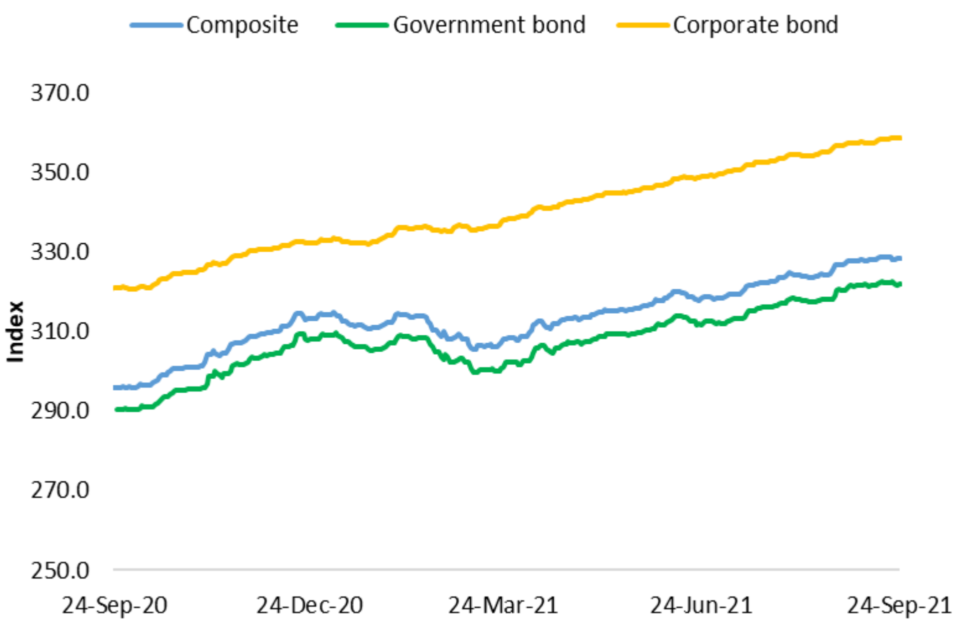
YIELD

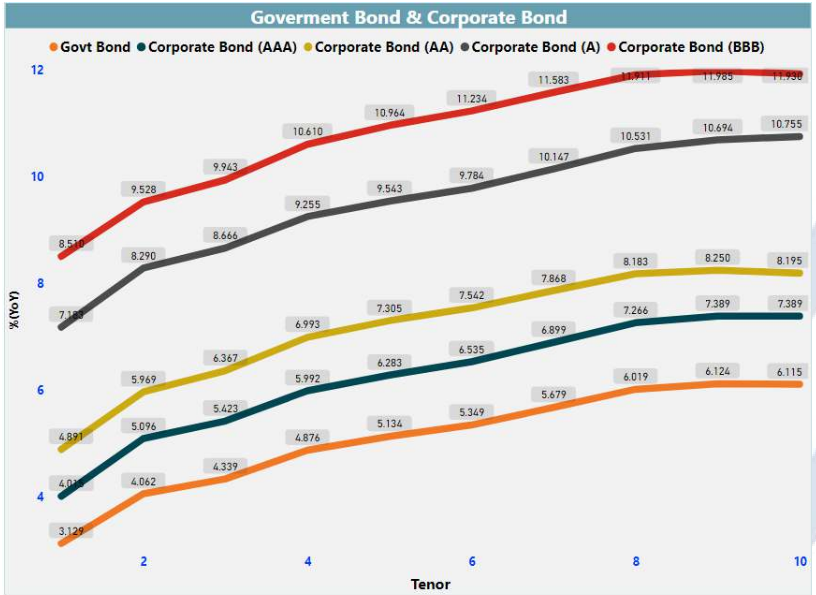
- 10-year government bond yields up to 6.16% on Friday (9/24) from 6.14% on Friday (9/17) amid the tapering off issue and market concerns over the Evergrande debt crisis which resulted in outflow of foreign capital. Bank Indonesia (BI) noted that foreign capital outflows in a week reached IDR5.92 trillion in the midst of a tapering off plan to the Evergrande debt crisis in China. BI also noted that Indonesia's five-year Credit Default Swap (CDS) increased to 76.18 bps on September 23, 2021 from the previous level of 68.85 bps on September 17, 2021.
- On Friday (9/24) the 10-year U.S. treasury yield up to 1.43% from 1.35% on Friday (9/17) amid fears of the Evergrande debt crisis affecting the China economy and the risk of default on the debt of the United States (US). It is known, Evergrande has debts reaching US$305 billion or equivalent to IDR4,300 trillion which must pay coupons worth US$83.5 million related to bonds maturing March 2022 on Thursday. In addition, another US$47.5 million payment was made on September 29 for a coupon bond with a maturity date of March 2024. However, if Evergrande fails to repay the interest within 30 days from the payment date. This will trigger market concerns that the crisis is becoming a Lehman Moment in China. In addition, the market is also facing the risk of default on U.S. debt due to budget shortfalls. This is because the U.S. government can no longer withdraw debt until the debt limit is suspended. Based on Statista data as of August 2021, the U.S. debt reached US$28.4 trillion or equivalent to IDR404 quadrillion. This debt has reached its maximum limit so that the U.S. government requested a suspension of the debt limit which requires congressional and senate approval.



INDEX

In the fourth week of September 2021, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.28%-7.39%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.31%-8.20%. For A-rated bonds with a tenor of 5-10 years, it was 9.54%-10.76%, and for BBB-rated bonds with a tenor of 5-10 years, it was 10.96%-11.93%.





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

GOVERNMENT BOND

< > | Indonesia 10Y Index | MOSB | Related Functions Menu Message

View | TAGG / Hist | Export | Most Active Traded Bonds

Government Bond Trading | Bond Trading - Corp | New View | +

List <Enter or select a list> Type Bonds
Source Indonesia (All Sources) Bond Type Govt
Filters No filters selected.
Aggregated Trades Individual Trades Group None Period Custom 09/17/21 - 09/24/21

	Ticker	Cpn	Maturity	Cur...	Size	B Px	A Px	Price	Yield	Volume	Trds	Src	CC	Time
11) d	INDOGB	6.500	02/15/31	IDR	5MMM	--	--	101.850	--	18.89MM	718	SSEI		15:28
12) d	INDOGB	5.500	04/15/26	IDR	159MMM	--	--	101.400	--	8.88MMM	166	SSEI		15:03
13) d	INDOGB	7.500	06/15/35	IDR	50MMM	--	--	106.800	6.731	4.36MMM	151	SSEI		15:15
14)	INDOGB	9.000	03/15/29	IDR	17.36MMM	--	--	117.699	6.021	3.66MMM	60	SSEI		09/23
15) d	INDOGB	5.625	05/15/23	IDR	4MMM	--	--	102.751	3.864	3.6MMMM	52	SSEI		15:17
16) d	INDOGB	6.625	05/15/33	IDR	100MM	--	--	102.000	6.378	3.57MMM	371	SSEI		15:14
17) d	INDOGB	6.375	04/15/32	IDR	2MMM	--	--	102.200	6.089	3.39MMM	276	SSEI		15:23
18) d	INDOGB	8.250	05/15/36	IDR	30MMM	--	--	112.500	6.880	3.13MMM	130	SSEI		15:15
19) d	INDOGB	7.500	04/15/40	IDR	10MMM	--	--	105.350	--	2.91MMM	213	SSEI		15:15
20) d	INDOGB	7.000	05/15/22	IDR	24MMM	--	--	102.380	3.149	2.7MMMM	26	SSEI		13:49
21) d	INDOGB	8.375	09/15/26	IDR	10MMM	--	--	113.750	5.196	2.5MMMM	54	SSEI		14:22
22) d	INDOGB	7.000	09/15/30	IDR	1MMM	--	--	104.850	6.284	2.37MMM	78	SSEI		15:00
23) d	INDOIS	6.500	05/15/23	IDR	100MMM	--	--	104.000	--	2.35MMM	40	SSEI		11:09
24) d	INDOGB	7.250	02/15/26	IDR	80MMM	--	--	108.070	--	1.86MMM	22	SSEI		13:46
25) d	INDOBL	ZERO	10/07/21	IDR	100MMM	--	--	99.926	--	1.82MMM	19	SSEI		14:11
26) d	INDOGB	8.375	03/15/24	IDR	43MMM	--	--	109.471	4.283	1.76MMM	35	SSEI		14:48
27) d	INDOGB	8.125	05/15/24	IDR	4MMM	--	--	109.430	4.292	1.66MMM	32	SSEI		14:40
28) d	INDOGB	8.375	04/15/39	IDR	200MM	--	--	112.000	7.162	1.66MMM	74	SSEI		15:01
29) d	INDOGB	5.125	04/15/27	IDR	20MMM	--	--	99.950	5.135	1.66MMM	78	SSEI		14:36

Suggested Functions | **LEAG** See who's driving debt, loan & equity deals | **SOVR** Spot trends in the sovereign CDS market

PEFINDO
CREDIT RATING AGENCY

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pacific Strategic Financial Tbk	MTN I Year 2021	Sep-21-2021	400.00	9.75	5	irA
2	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase II Year 2021	Sep-22-2021	92.00	11.50	1	irBBB+
			Total	**492.00**			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER							
1	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series C	Sep-2-2021	734.00	8.60	5	idAAA
2	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2016 Series C	Sep-2-2021	10.00	9.00	5	idAAA(sy)
3	PT Hakaaston	MTN Year 2018 Series A	Sep-4-2021	200.00	9.50	3	idBBB+
4	Telkom Indonesia (Persero) Tbk	MTN I Year 2018 Series C	Sep-4-2021	296.00	8.35	3	idAAA
5	Telkom Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series C	Sep-4-2021	182.00	8.35	3	idAAA(sy)
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series B	Sep-5-2021	190.00	7.50	3	idAAA
7	PT Equity Finance Indonesia	MTN VIII Phase I Year 2020	Sep-5-2021	19.70	12.35	1	-
8	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series B	Sep-5-2021	USD10.00 mn	6.00	3	-
9	Perum Perumnas	MTN IV Year 2016 Series A	Sep-8-2021	45.00	10.50	5	idBBB-
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Sep-12-2021	1,027.00	6.40	1	idAAA
11	PT Bumi Surya Cemerlang	MTN Year 2019 Series V	Sep-12-2021	6.25	12.35	2	-
12	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series A	Sep-14-2021	115.00	10.00	1	irA-
13	PT Perkebunan Nusantara V	MTN I Year 2016	Sep-14-2021	500.00	12.00	5	-
14	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-16-2021	149.00	8.25	1	idA
15	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series A	Sep-18-2021	437.00	8.00	1	A+(idn)
16	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-18-2021	55.00	8.00	1	irAA
17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-18-2021	231.00	6.30	1	AA-(idn)
18	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-19-2021	157.00	6.50	1	idAA

19	PT Polytama Propindo	Bond I Year 2020 Series A	Sep-19-2021	126.70	10.00	1	$_{id}$BBB+
20	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series A	Sep-19-2021	150.90	10.00	1	$_{id}$BBB+$_{(sy)}$
21	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Sep-20-2021	137.00	8.50	3	$_{id}$AAA
22	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series A	Sep-20-2021	875.00	9.75	3	$_{id}$A+
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series A	Sep-20-2021	328.00	8.00	1	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-21-2021	331.43	10.75	1	$_{id}$A
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A	Sep-21-2021	297.97	10.75	1	$_{id}$A$_{(sy)}$
26	PT Surya Semesta Internusa Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-22-2021	390.00	10.50	5	$_{id}$BBB+
27	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series A	Sep-24-2021	435.00	Floating	2	$_{id}$A+$_{(sy)}$
28	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series D	Sep-24-2021	350.00	Floating	2	$_{id}$A+$_{(sy)}$
29	PT Federal International Finance	Shelf Registration Bond III Phase IV Year 2018 Series B	Sep-25-2021	661.18	8.75	3	$_{id}$AAA
30	PT Hakaaston	MTN Year 2018 Series B	Sep-25-2021	200.00	9.50	3	$_{id}$BBB+
31	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-26-2021	925.60	9.25	1	$_{id}$A+
32	PT PP Properti Tbk	MTN XIII Year 2018	Sep-27-2021	80.00	9.50	3	$_{id}$BBB-
33	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond III Phase VI Year 2016	Sep-27-2021	1,176.00	8.60	5	$_{id}$AAA
34	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series A	Sep-28-2021	835.50	9.00	3	$_{id}$AA-
35	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series A	Sep-28-2021	761.00	9.00	3	$_{id}$BBB
36	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2016	Sep-28-2021	900.00	8.50	5	$_{id}$BBB
37	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-29-2021	50.00	8.20	5	$_{id}$A

38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series G	Sep-30-2021	30.00	11.00	4	-
39	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Sep-30-2021	1,100.00	7.95	5	$_{id}$AAA
40	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase II Year 2016 Series B	Sep-30-2021	701.00	11.30	5	$_{id}$A+
			Total	**15,196.23**			
			OCTOBER				
1	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase III Year 2020 Series A	Oct-2-2021	1,295.00	5.50	1	$_{id}$AAA
2	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Oct-2-2021	704.00	5.50	1	$_{id}$AAA$_{(sy)}$
3	PT Pos Indonesia (Persero)	MTN POSINDO-01 Year 2019	Oct-2-2021	335.00	11.00	2	$_{id}$BBB+
4	PT Asietex Sinar Indopratama	MTN II Year 2017 Series D	Oct-7-2021	35.00	11.00	4	-
5	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase I Year 2016 Serieses B	Oct-7-2021	100.00	8.55	5	$_{id}$AA+
6	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series A	Oct-10-2021	500.00	10.00	3	$_{id}$A$_{(sy)}$
7	PT Pegadaian (Persero)	Shelf Registration Bond I Phase I Year 2011 Serieses C	Oct-11-2021	500.00	9.00	10	$_{id}$AAA
8	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase II Year 2020	Oct-12-2021	100.00	9.25	1	A-(idn)
9	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2020	Oct-12-2021	205.00	9.25	1	A-(idn)
10	PT Jasa Marga (Persero) Tbk	Commercial Paper I Year 2020	Oct-13-2021	566.00	6.80	1	$_{id}$A1+
11	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Oct-16-2021	450.00	9.10	3	AAA(idn)
12	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series B	Oct-16-2021	399.00	9.10	3	AAA(idn)
13	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series A	Oct-17-2021	854.56	6.25	1	$_{id}$AAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series B	Oct-19-2021	338.00	8.70	3	$_{id}$AAA
15	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase II Year 2014	Oct-24-2021	700.00	11.75	7	$_{id}$AA
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase I Year 2016 Serieses C	Oct-25-2021	133.00	9.10	5	A+(idn)

17	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	Oct-26-2021	69.00	8.60	3	$_{id}$AAA
18	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase II Year 2016	Oct-27-2021	2,125.00	8.75	5	$_{id}$AA
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series A	Oct-28-2021	570.00	5.00	1	$_{id}$AAA
20	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Oct-29-2021	373.00	5.75	1	AAA(idn)(sy)
			Total	**10,351.56**			
NOVEMBER							
1	PT Fast Food Indonesia Tbk	Bond II Year 2016	Nov-1-2021	200.00	8.50	5	$_{id}$AA-
2	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase II Year 2020 Series A	Nov-2-2021	572.00	8.00	1	$_{id}$A+
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series C	Nov-3-2021	182.00	8.25	5	$_{id}$AAA
4	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond I Phase II Year 2016	Nov-3-2021	450.00	9.00	5	$_{id}$A+
5	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase III Year 2016 Series B	Nov-3-2021	300.00	8.80	5	AA+(idn)
6	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase II Year 2016 Series B	Nov-3-2021	839.00	9.50	5	$_{id}$A+
7	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-5-2021	160.00	7.10	2	$_{id}$AAA
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series B	Nov-8-2021	81.00	8.75	3	$_{id}$AAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series B	Nov-8-2021	250.00	8.75	3	$_{id}$AAA$_{(sy)}$
10	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series A	Nov-8-2021	300.00	10.05	2	$_{id}$A
11	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase III Year 2020	Nov-10-2021	448.00	6.25	1	AAA(idn)
12	PT Oki Pulp & Paper Mills	MTN IV Year 2018	Nov-13-2021	300.00	11.00	3	-
13	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Nov-15-2021	559.00	9.25	3	$_{id}$AAA$_{(sy)}$

14	PT PP Properti Tbk	MTN X	Nov-15-2021	200.00	10.75	4	-
15	PT Equity Finance Indonesia	MTN VI Phase VIII Year 2018	Nov-16-2021	28.50	12.75	3	-
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-18-2021	1,328.00	8.20	5	$_{id}$AAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series C	Nov-22-2021	282.00	8.20	5	$_{id}$AAA
18	PT Angkasa Pura I (Persero)	Bond I Year 2016 Series A	Nov-22-2021	622.00	8.10	5	$_{id}$AA+
19	PT Angkasa Pura I (Persero)	Sukuk Ijarah I Year 2016 Series A	Nov-22-2021	268.00	8.10	5	$_{id}$AA+$_{(sy)}$
20	PT Profesional Telekomunikasi Indonesia Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-23-2021	36.00	8.25	5	AAA(idn)
21	PT Bank UOB Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-25-2021	100.00	8.25	5	AAA(idn)
22	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series A	Nov-27-2021	1,500.00	7.50	1	$_{id}$AA-
23	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2021	150.00	Floating	2	-
			Total	**9,155.50**			

Notes: *) Amount in USD excluded.

Description :

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

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation		**Kemenhub Prioritaskan Angkutan Umum Massal.** Hal ini, untuk menurunkan angka kecelakaan lalu lintas di Indonesia yang didominasi oleh penggunaan sepeda motor serta untuk mengurangi kemacetan.	
Automotive	**Selamat Datang Investasi Mobil Listrik US$8,7 Miliar.** Hal ini, seiring rencana pemerintah menjadikan Indonesia sebagai pusat ekosistem mobil listrik dunia.	**Penjualan Mobil Menanjak.** Hal ini, didorong oleh diperpanjangnya antara lain PPnBM DTP 100% untuk segmen kendaraan bermotor penumpang berkapasitas mesin sampai 500 cc, PPnBM DTP 50% untuk kendaraan bermotor penumpang 4x2 berkapasitas mesin di atas l.500 cc.	
Trading	**Produk RI Bebas Tarif di Negara EFTA.** Evaluasi ini dimaksudkan untuk memaksimalkan pemanfaatan perjanjian dagang tersebut. Adapun terdapat 4 negara anggota EFTA yakni Norwegia, Swiss, Islandia, dan Liechtenstein yang memiliki potensi negara tujuan ekspor ke depan.	**Surplus Perdagangan Persempit Defisit CAD.** Hal ini, karena kegiatan ekonomi pada bulan September semakin menggeliat setelah pemerintah melakukan pelonggaran kebijakan PPKM Level 3 dan 4. Kondisi impor, berpotensi meningkat.	**Pengekspor ke China Dibayangi Kasus Evergrande.** Pasalnya, China merupakan salah satu mitra dagang terbesar Indonesia Beberapa emiten pun memiliki eksposur besar terhadap penjualan ekspor ke China.
Plantation & Agriculture		**Industri Agro Pacu Pasokan Bahan Baku Lokal.** Pasalnya, Industri agro adalah salah satu yang bergantung pada bahan baku impor, karena ketersediaan di dalam negeri tidak bisa memenuhi industri hilir.	

Industries	Hot News	News Polarized	
		Positive	Negative
CPO	**Masa Berlaku Moratorium Izin Kebun Sawit Berakhir.** Kebijakan moratorium sawit sebagai kebijakan yang baik dalam perbaikan tata kelola sawit di Indonesia. Moratorium ini juga diharapkan dapat menyelesaikan permasalahan sawit di kawasan hutan.	**CPO Bakal Terus Berkibar.** Pasalnya, tanpa moratorium, sawit bisa *expand* karena masih banyak izin usaha perkebunan yang belum dikelola. Sejak moratorium pun produksi terus naik sampai sekarang, dan kalau PSR (peremajaan sawit rakyat) berhasil, akan naik lebih tinggi.	**Sertifikasi ISPO Masih Menantang.** Pasalnya, tumpang tindihnya perkebunan dengan kawasan hutan menjadi masalah utama.
Nickel		**Ekspor NPI dan Feronikel Akan Dilarang.** Langkah ini diambil demi mendorong rantai hilirisasi nikel. Pasalnya, Saat ini cadangan terbukti untuk komoditas nikel sebesar 698 juta ton, dan disebut- sebut hanya bisa menjamin suplai bijih nikel bagi fasilitas pemurnian selama 7,3 tahun.	
Oil & Gas	**SKK Migas Bidik Investasi US$12,38 Miliar.** Hal ini, karena sejatinya, sektor hulu migas masih memiliki prospek yang cukup baik. Pasalnya, Indonesia memiliki 128 cekungan migas dengan cadangan cukup besar, yang mana 20 cekungan diantaranya sudah berproduksi.	**Minyak Berbalik ke Zona Hijau.** Faktor pemicu yang mendorong harga minyak diantaranya kenaikan harga gas alam dan batu bara yang membuat permintaan minyak dapat meningkat.	**Minyak Global Terkoreksi.** Menguatnya nilai dolar AS yang mencapai level tertinggi sejak tiga pekan terakhir dan meningkatnya volume pengeboran minyak di AS menjadi faktor pemberat harga minyak.
Metal & Gold		**Emas Berbalik Naik.** Hal ini, didorong oleh dolar AS yang masih bergerak menguat dan investor menunggu keputusan kebijakan terbaru dari Federal Reserve AS.	**Emas Lanjutkan Koreksi.** Harga emas anjlok pekan lalu setelah AS mencatat data penjualan ritel yang lebih baik dari perkiraan pada hari Kamis.
Mass Media		**Secercah Asa Film Nasional.**	

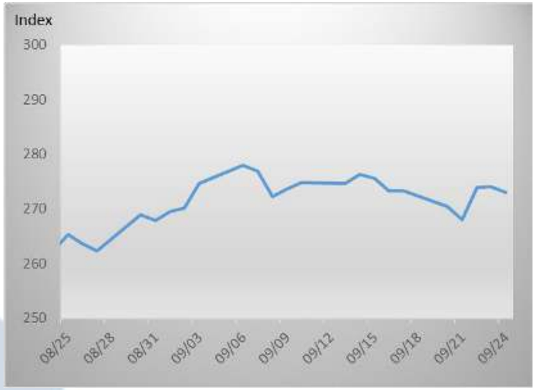
Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	**Asuransi Terus Mengincar Pendapatan Premi Insurtech.** Pasalnya, berkat kehadiran insurtech, nasabah menjadi dimudahkan dan bisnis asuransi juga mulai menanjak. Alhasil, premi asuransi dari insurtech terus tumbuh.	Hal ini, setelah pemerintah telah membuka Kembali bioskop di sejumlah wilayah di dalam negeri. **Kontribusi Bruto Asuransi Syariah Melesat.** Hal ini, karena didukung potensi perbaikan ekonomi dan penanganan Covid-19. Kontributor dengan porsi terbesar yakni berasal dari asuransi jiwa syariah yang mencapai Rp10,1 triliun atau 87,26% dari total kontribusi bruto.	**Klaim Pembatalan Polis Asuransi Melejit.** Hal ini, karena kondisi sulit di masa pandemi Covid-19. Hal ini terekam dari melonjaknya klaim pembatalan polis alias *surrender* terus menunjukkan peningkatan.
Banking	**Bank Digital Kian Seksi.** Kondisi ini dipicu kebiasaan masyarakat kita yang gemar melakukan transaksi perbankan lewat kanal digital. selain itu, ketentuan mengenai payung hukum bank digital juga menjadi pendongkrak kinerja.	**Aliran Kredit Korporasi Mulai Bergerak.** Hal ini, terlihat dari sejumlah sektor yang terindikasi memiliki kebutuhan pembiayaan yang meningkat, yaitu sektor real estat, jasa perusahaan dan informasi dan komunikasi terutama untuk mendukung aktivitas operasional, membayar kewajiban yang jatuh tempo dan aktivitas investasi.	
Multifinance	***Multifinance* Gencar Rilis Obligasi Baru.** Kebanyakan korporasi menggunakan dana penerbitan surat utang tersebut untuk modal kerja 51,3%. Menyusul pembiayaan kembali *(refinancing)* 34,9%, investasi 3,7% dan lain-lain 10,1%.	***Multifinance* Pasang Bunga Rendah.** Hal ini, ini mereka lakukan untuk menumbuhkan pembiayaan, karena selama satu tahun terakhir bisnis mereka mengalami kontraksi.	
Hotel & Tourism		**Lama Tinggal Turis Kian Panjang.** Hal ini, karena pemerintah mengeluarkan aturan ketat yaitu akan melakukan karantina bagi wisatawan paling lama 8 hari sebelum dinyatakan sehat untuk bisa berlibur.	

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Berevares		**Erick Incar Lonjakan Laba *Holding* BUMN Pangan.** Hal ini, karena *holding* BUMN klaster pangan bakal berfokus memperbaiki ekosistem pangan dalam negeri.	**Cuan Sektor Konsumer Merosot.** Hal ini, dipicu oleh Penurunan daya beli dan kenaikan harga bahan baku.
Electricity		**Aturan PLTS Atap Tunggu Izin Presiden.** Hal ini, karena ada Perpres yang mengharuskan proses-proses izin ke presiden.	
Property	**Kawasan TOD Bakal Memoles Segmen Penjualan Apartemen.** Hal ini, karena ada sejumlah alasan yang melatari optimisme tersebut. *Pertama,* insentif properti yang dikucurkan pemerintah, *Kedua,* penjualan apartemen akan terdongkrak tren hunian di kawasan yang terintegrasi dengan transportasi umum, *Ketiga*, untuk hunian di kota metropolitan yang penduduknya di atas 2 juta jiwa, pengembangan hunian berbentuk apartemen tak terhindarkan.	**Penjualan Rumah Tapak Terus Menanjak.** Pasalnya, rumah tapak adalah salah satu segmen bisnis properti yang terbilang kuat dihantam pandemi Covid-19. Kondisi ini sejalan dengan perbaikan ekonomi yang ditandai dengan sinyal tren kasus Covid-19 yang terus menurun serta kebijakan perpanjangan penerapan insentif pajak pertambahan nilai (PPN) yang ditanggung pemerintah.	
Telecommunication	**Persaingan Harga Pusat Data Bakal Ketat.** Hal ini, karena umumnya, layanan pusat data digunakan oleh korporasi besar seperti perbankan untuk membantu perusahaan menjalankan bisnisnya. Di sisi lain, kesenjangan antara suplai pusat data dan kebutuhan yang tidak terlalu besar kemudian berisiko membuat para penyedia pusat data saling bersaing menawarkan layanan dengan harga murah.	**Peta Baru Persaingan Telko.** Hal ini, setelah beberapa perusahaan seluler melakukan *merger* bisnis untuk meningkatkan kapasitas pelanggan dan layanan data.	

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

Stock Index

PEFINDO25



IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
8/27/2021	% (WoW)	0.18%	0.52%	-1.60%
9/3/2021	% (WoW)	1.59%	5.22%	0.73%
9/10/2021	% (WoW)	-0.52%	0.06%	-0.91%
9/17/2021	% (WoW)	0.63%	-0,55%	-0.48%
9/24/2021	% (WoW)	0.19%	-0,11%	0.60%

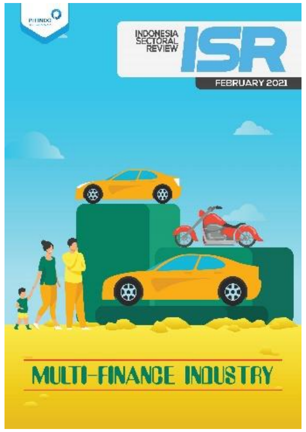
Indonesia Rating Highlight (IRH)

Published 2 (two) times a year. Including a rating report from active companies rated.

Publication

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

<u>To subscribe, contact:</u>

PEFINDO Marketing Team:

(+ 62) 21 50968469

Weekly Economic Update

Presented By Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

Macroeconomic Update	: Aulia Ikhsan
Bond Market Update	: Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity	: Wasis Kurnianto
News Analytics	: Khaerin