WEEKLY ECONOMIC UPDATE

Second Week of November 2019

Presented by

Economic Research Team

of PEFINDO

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GLOBAL UPDATE

- To secure a temporary truce in its trade war with China, the U.S. may revoke the 15% tariff on some Chinese imports in September. The 15% tariff on goods may be annulled including apparel, flat-screen monitors and other electrical appliances. Further, President Xi Jinping promised that China would open its doors "ever wider" to global trade, but said nothing specific about the proposed deal with the U.S.

- After trimmed growth projection for Global and Asia, the International Monetary Fund (IMF) cut its projection for the Eurozone to 1.4% in 2020 and 2021. Previously, the IMF estimated that the Eurozone is going to grow by 1.5%. The slowdown is mostly due to anemic growth in Germany, the euro zone's largest economy, and stagnation in Italy, the third-biggest.

DOMESTIC UPDATE

- Indonesia's Gross Domestic Product rose only 5.02% in the third quarter of 2019. It's in line with The International Monetary Fund that trimmed its 2019 projection for Indonesia to 5% from 5.2% in July. Growth in household spending in the third quarter of 2019 was down 0.16% to 5.01% from growth in the previous quarter whereas government spending dropped to 0.98% in the third quarter of 2019. Meanwhile, investment growth slowed from 5.01% in the second quarter of 2019 to 4.21% in the third quarter of 2019.

COMMODITIES UPDATE

- After climbed to the highest level in six weeks on Tuesday as the optimism for a breakthrough on trade in talks between the United States and China, crude oil prices were down on Wednesday. Brent crude futures dropped 0.6% to USD62.60 and West Texas Intermediate fell 0.5% to USD56.94 (11/6). The U.S. crude inventories rose by 4.3 million barrels to 440.5 million barrels in the week ended November 1.

FOREIGN EXCHANGE UPDATE

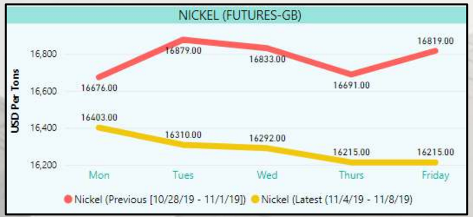
The U.S. dollar index was steady at 97.952 whereas the U.S. dollar did not change at 108.94 yen (11/7). The U.S. dollar restrained as lingering doubts about when the United States and China will sign a preliminary trade deal.

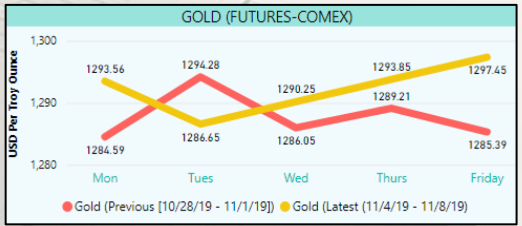
STOCKS UPDATE

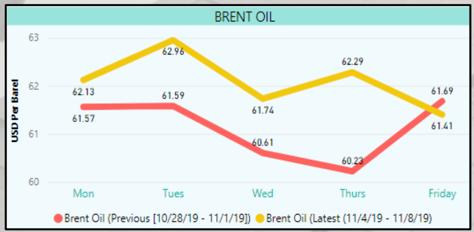
- The Jakarta Composite Index soared 1.36% to 6,264 supported by some positive sentiments (11/5). Indonesia's economic growth rose 5.02% based on data from Statistics Indonesia. Despite the data was doubted by some foreign economists, but the growth exceeded analyst's consensus by 5%. The positive performance of listed companies in the third quarter of 2019 and the optimism of trade deal between the U.S. and China were also a positive sentiment for JCI on Tuesday.

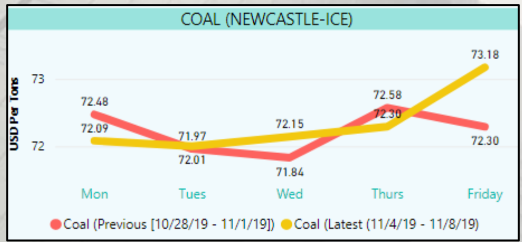
- Shanghai Composite and Hang Seng weakened 0.1% and 0.4% respectively while Nikkei 225 fell 0.2% in morning trade on Thursday. Meanwhile, ASX 200 rose 0.8% and the Shenzhen Component climbed 0.6% (11/7). Asia's stock markets were mixed amid reports that the signing of a phase-one trade deal between China and the U.S. may be delayed

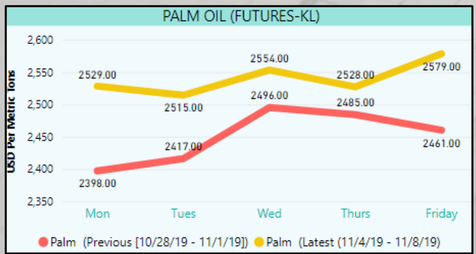
COMMODITIES UPDATE





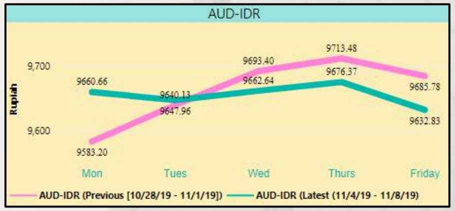


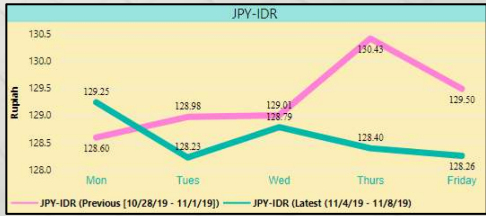


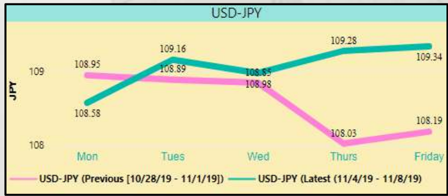


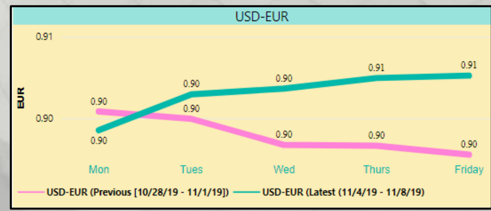
Source: Bloomberg (2019) and Investing (2019)

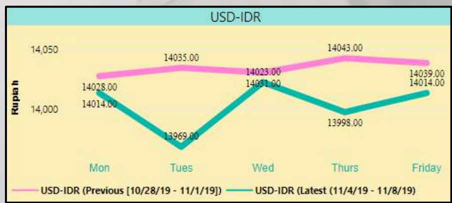
FOREIGN EXCHANGE UPDATE

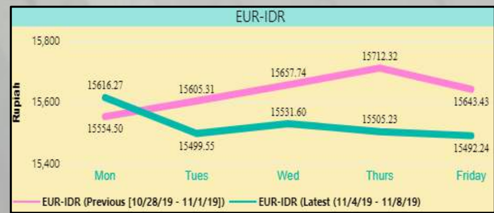






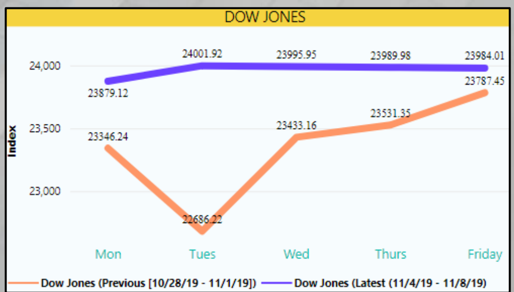


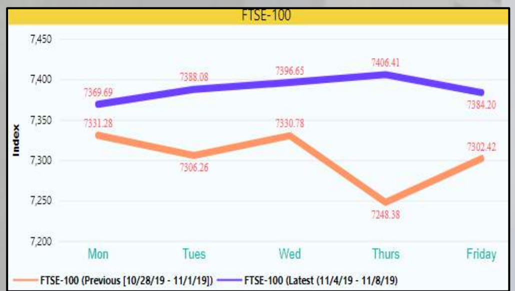


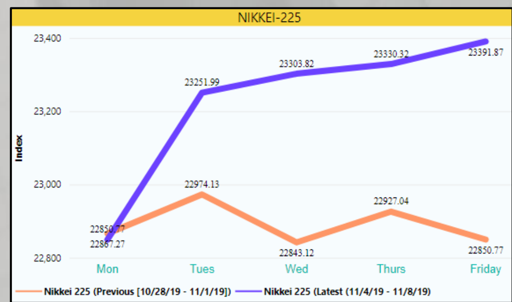


Source: Bloomberg (2019)

STOCKS UPDATE







Source: Bloomberg (2019)

YIELD

- 10-year government bond yields down to 6.98% on Friday (11/8) from 7.02% on Friday (11/1). This decrease in line with the current account deficit (CAD) data in quarter III-2019 which is better than the previous quarter. In addition, the flow of foreign funds into the government debt market was also strong to support the strengthening of the market.

- On Friday (11/8) the 10-year U.S. treasury yield up to 1.94% from 1.71% on Friday (11/1). This is due to the fact that there is no clear agreement on trade peace. The US and China are still committed to signing the agreement in November or early December.

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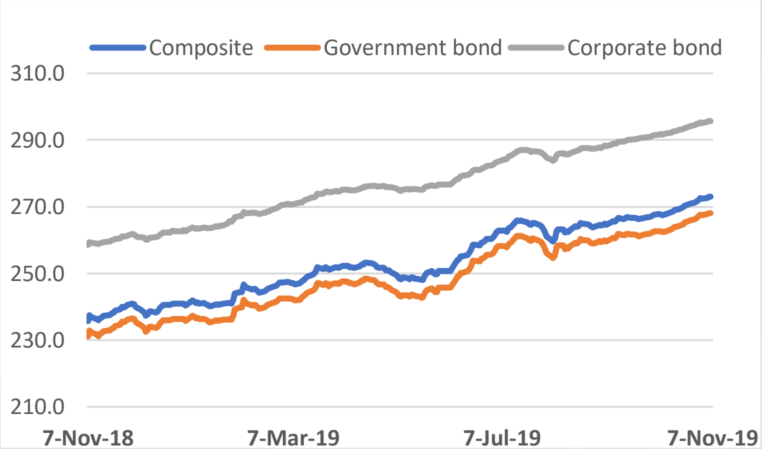
Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.360%-8.462%. In AA-rated bonds with a 9-10 year tenor was in the range of 8.985%-9.051%. For A-rated bonds with a 9-10 year tenor in the range of 10.326%-10.540%, and at BBB rating in the range of 13.060%-13.253%.

GOVERNMENT BOND

The government absorbed IDR24.25 trillion from the auction of seven series of government debt securities on November 5, 2019. The total incoming bids amounted to IDR67.97 trillion, allowing bid-to-cover ratio above 6.0x for shorter term tenors.

YIELD



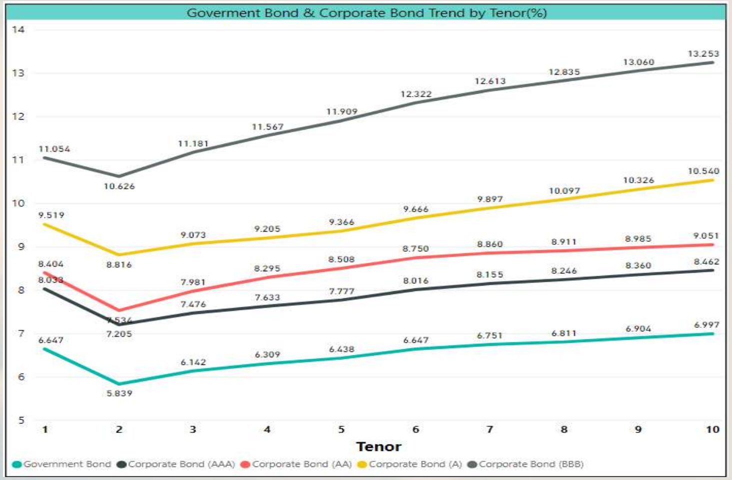
Source: Bloomberg (2019)

GOVERNMENT BOND

Debt Instruments	Incoming Bids (IDR trillion)	Maturity	Incoming Yield (lowest-highest, in %)	Bid-to-cover-ratio (x)
SPN03200206	12.06	6-Feb-20	4.500-5.200	6.03
SPN12201106	11.95	6-Nov-20	4.740-5.450	5.98
FR0081	8.51	15-Jun-25	6.360-6.500	2.24
FR0082	18.02	15-Sep-30	7.040-7.230	2.11
FR0080	4.55	15-Jun-35	7.400-7.550	1.94
FR0083	10.48	15-Apr-40	7.650-7.800	2.62
FR0076	2.39	15-May-48	7.710-7.840	1.54

Source: Directorate General of Financing and Risk Management, November 5, 2019

YIELD



GOVERNMENT BOND

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View | Chart | 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 10/31/19 - 11/07/19

	Series	Ticker	Cpn	Maturi...	Cu...	Size	Price	Yield	Volume	Trds	Trds ...	Time	ISIN
	INDONESIA (86 bonds)								130.23MMMM	4938			
21)	FR82	INDOGB	7.000	09/15/3	IDR	5.5MMM	99.650	7.045	16.48MMMM	500	2.03M	11/07	IDG000013806
22)	FR77	INDOGB	8.125	05/15/2	IDR	7MMM	106.650	6.404	10.57MMMM	170	501	11/07	IDG000012808
23)	FR78	INDOGB	8.250	05/15/2	IDR	20MMM	108.750	6.976	6.82MMMM	189	817	11/07	IDG000012907
24)	217	INDOBL	ZERO	01/06/2	IDR	50MMM	99.307	4.550	6.7MMMM	25	44	11/07	IDQ000029702
25)	FR81	INDOGB	6.500	06/15/2	IDR	15MMM	100.410	6.410	4.89MMMM	109	555	11/07	IDG000013707
26)	220	INDOBL	ZERO	01/30/2	IDR	100MMM	98.895	4.916	4.6MMMM	10	19	11/07	IDQ000030205
27)	PBS	INDOIS	6.250	03/15/2	IDR	50MMM	--	--	4.4MMMM	44	98	11/06	IDP000002602
28)	240	INDOBL	ZERO	08/14/2	IDR	100MMM	96.478	4.810	4.21MMMM	6	19	11/07	IDQ000032805
29)	225	INDOBL	ZERO	03/13/2	IDR	100MMM	97.945	5.936	4.2MMMM	3	9	11/01	IDQ000030700
30)	222	INDOBL	ZERO	02/13/2	IDR	100MMM	98.678	5.039	4.19MMMM	3	20	11/07	IDQ000030403
31)	243	INDOBL	ZERO	09/11/2	IDR	100MMM	96.146	55.128	4.1MMMM	2	5	11/06	IDQ000033209
32)	FR68	INDOGB	8.375	03/15/3	IDR	794.21MM	108.990	7.349	4.05MMMM	108	476	11/07	IDG000010802
33)	236	INDOBL	ZERO	07/03/2	IDR	4MMMM	100.000	--	4MMMM	1	10	10/31	IDQ000032201
34)	FR64	INDOGB	6.125	05/15/2	IDR	12.88MMM	95.320	6.860	3.73MMMM	113	339	11/07	IDG000010307
35)	FR80	INDOGB	7.500	06/15/3	IDR	6MMM	100.800	7.411	3.72MMMM	349	1.58M	11/07	IDG000013509
36)	FR61	INDOGB	7.000	05/15/2	IDR	2.5MMM	102.130	6.072	3.65MMMM	59	228	11/07	IDG000010000
37)	PBS	INDOIS	6.500	05/15/2	IDR	300MMM	100.800	5.938	3.2MMMM	49	217	11/07	IDP000002404
38)	FR53	INDOGB	8.250	07/15/2	IDR	10MMM	103.800	5.830	2.72MMMM	73	236	11/07	IDG000009101

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 2019 Bloomberg Finance L.P.
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Source: Bloomberg (2019)

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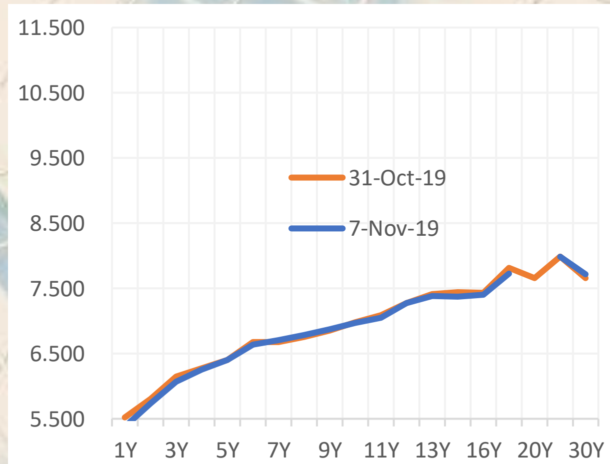

Source: Bloomberg (2019)

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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Nov-6-2019	842.00	6.75	1	$_{id}$AAA/AAA(idn)
2	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-6-2019	160.00	7.10	2	$_{id}$AAA/AAA(idn)
3	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-6-2019	498.00	7.80	3	$_{id}$AAA/AAA(idn)
4	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series A	Nov-7-2019	300.00	10.05	2	$_{id}$A
5	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-7-2019	450.00	10.30	3	$_{id}$A
6	PT Hotel Indonesia Natour (Persero)	MTN V Year 2019	Nov-8-2019	45.00	11.50	3	-
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Nov-8-2019	737.85	6.50	1	$_{id}$AAA
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-8-2019	2,089.35	7.60	3	$_{id}$AAA
9	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-8-2019	2,172.80	7.85	5	$_{id}$AAA

BOND MATURITY

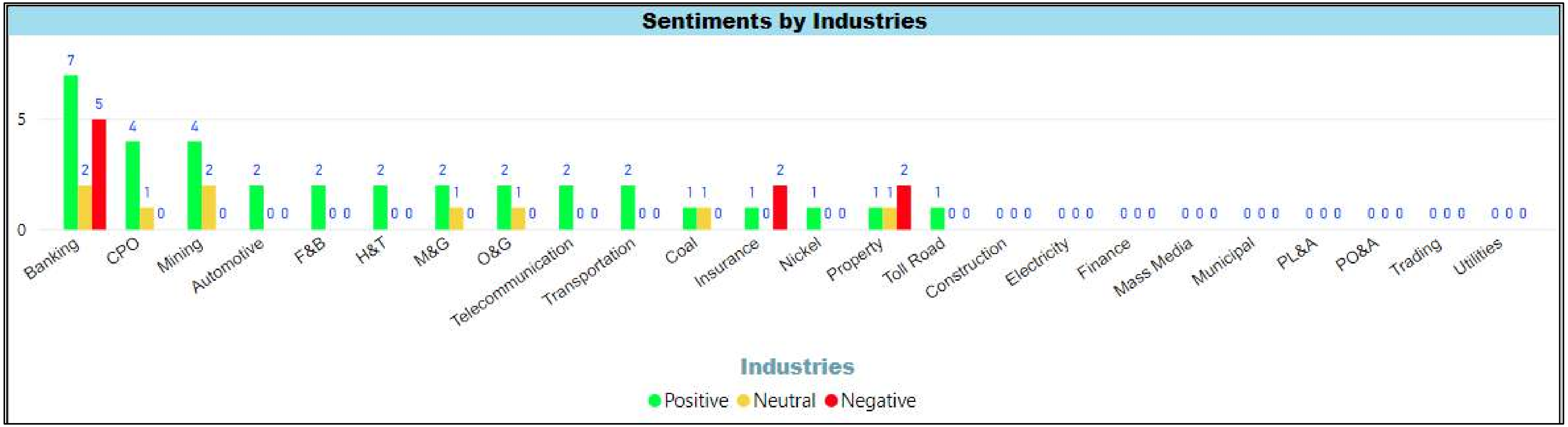
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
NOVEMBER							
1	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Nov-3-2019	386.00	8.00	3	$_{id}$AAA
2	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase III Year 2016 Series A	Nov-3-2019	800.00	8.30	3	AA+(idn)
3	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase II Year 2016 Series A	Nov-3-2019	661.00	9.00	3	$_{id}$A
4	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series A	Nov-6-2019	235.00	7.80	1	$_{id}$AAA
5	PT Equity Finance Indonesia	MTN VI Phase VII Year 2018	Nov-6-2019	20.00	12.25	1	Unpublished
6	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase II Year 2015 Series C	Nov-6-2019	202.50	11.00	4	idA
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase III Year 2017 Series B	Nov-9-2019	100.00	7.25	2	AA-(idn)
8	PT Indonesia Infrastructure Finance	MTN I Year 2018	Nov-10-2019	200.00	8.35	1	AAA(idn)
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond II Phase IV Year 2014 Series C	Nov-12-2019	88.00	10.75	5	$_{id}$AAA
10	PT Medco Energi Internasional Tbk	MTN V Phase I Year 2016 Series A	Nov-15-2019	USD55.00 mn	5.20	3	$_{id}$A+
11	PT PPA Finance	MTN II Series C	Nov-15-2019	140.00	12.00	2	-
12	PT Blambangan Foodpackers Indonesia	MTN III Year 2018	Nov-16-2019	28.10	12.00	1	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series A	Nov-18-2019	515.00	8.25	1	$_{id}$AAA
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series A	Nov-18-2019	211.50	8.25	1	$_{id}$AAA$_{(sy)}$
15	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-18-2019	2,298.00	7.85	3	$_{id}$AAA
16	PT HK Realtindo	MTN I Year 2017 Phase II Series A	Nov-22-2019	50.00	1.0	2	Unpublished
17	PT HK Realtindo	MTN I Year 2017 Phase II Series B	Nov-22-2019	195.00	10.00	2	Unpublished
18	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series B	Nov-22-2019	540.00	7.85	3	$_{id}$AAA
19	PT Profesional Telekomunikasi Indonesia Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-23-2019	661.00	7.90	3	AAA(idn)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series A	Nov-25-2019	441.00	8.35	1	$_{id}$AAA$_{(sy)}$
21	PT Bank UOB Indonesia	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-25-2019	600.00	8.00	3	AAA(idn)
22	PT Bank Woori Saudara Indonesia 1906 Tbk	Subordinated Bond I Year 2012	Nov-29-2019	200.00	12.63	7	$_{id}$AA+

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
DECEMBER							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Dec-1-2019	964.00	8.00	3	$_{id}$AAA
2	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Dec-1-2019	850.00	9.25	3	A+(idn)
3	Perum Perumnas	MTN V Year 2015	Dec-1-2019	75.00	11.90	4	-
4	PT Impack Pratama Industri Tbk	Bond I Year 2016 Series A	Dec-2-2019	400.00	10.00	3	$_{id}$A-
5	PT Verena Multi Finance Tbk	MTN II Year 2017	Dec-5-2019	100.00	10.00	2	$_{id}$A
6	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Dec-12-2019	175.00	6.75	2	$_{id}$AAA/AAA(idn)
7	PT Bank Pembangunan Daerah Jawa Tengah	MTN I Year 2017 Series B	Dec-12-2019	240.00	7.45	2	$_{id}$AA-
8	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series B	Dec-12-2019	750.00	10.30	5	$_{id}$AAA
9	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series B	Dec-12-2019	16.00	10.30	5	$_{id}$AAA$_{(sy)}$
10	PT Pindo Deli Pulp and Paper Mills	MTN II Phase I	Dec-13-2019	USD17.00 mn	6.00	2	Unpublished
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase III Year 2018 Series A	Dec-14-2019	846.00	8.20	1	$_{id}$AAA
12	PT Century Tokyo Leasing Indonesia	MTN I Year 2016	Dec-15-2019	200.00	8.75	3	$_{id}$AAA$_{(cg)}$
13	PT Sucorinvest Inti Investama	MTN I Year 2016	Dec-15-2019	150.00	10.59	3	-
14	PT Danareksa (Persero)	Shelf Registration Bond I Phase II Year 2014 Series B	Dec-16-2019	250.00	11.00	5	$_{id}$A
15	PT PP Properti Tbk	MTN V Year 2016	Dec-16-2019	100.00	10.00	3	$_{id}$BBB
16	PT Bank Permata Tbk	Shelf Registration Subordinated Bond I Phase II Year 2012	Dec-19-2019	1,800.00	9.40	7	$_{id}$AA+
17	PT Indah Kiat Pulp & Paper Tbk	MTN II Year 2017	Dec-19-2019	450.00	10.25	2	Unpublished
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-19-2019	246.00	10.75	5	$_{id}$A
19	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2012	Dec-20-2019	2,000.00	9.40	7	$_{id}$AA-
20	PT AKR Corporindo Tbk	Bond I Year 2012 Series B	Dec-21-2019	877.00	8.75	7	$_{id}$AA-
21	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series A	Dec-21-2019	246.00	10.80	3	$_{id}$A+
22	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series A	Dec-22-2019	361.40	10.80	3	$_{id}$AA-
23	PT Corpus Prima Mandiri	MTN I Series A	Dec-22-2019	33.54	12.95	3	-
24	PT Lontar Papyrus Pulp & Paper Industry	MTN II Year 2017	Dec-22-2019	1,000.00	10.50	2	$_{id}$A+
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond II Phase I Year 2012 Series C	Dec-27-2019	175.00	8.00	7	$_{id}$AAA
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series A	Dec-30-2019	411.50	9.25	1	AA-(idn)
27	PT Blambangan Foodpackers Indonesia	MTN USD I Year 2018	Dec-31-2019	USD3.26 mn	7.00	1	-
28	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series A	Dec-31-2019	4.60	13.25	1	$_{id}$BBB

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
JANUARY							
1	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series A	Jan-1-2020	228.00	9.25	2	$_{id}$A-
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase IV Year 2015 Series B	Jan-7-2020	700.00	9.75	5	$_{id}$AAA
3	PT Perusahaan Listrik Negara (Persero)	Bond XI Year 2010 Series B	Jan-12-2020	1,783.00	12.55	10	$_{id}$AAA
4	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah IV Year 2010 Series B	Jan-12-2020	167.00	12.55	10	$_{id}$AAA$_{(sy)}$
5	PT Greenwood Sejahtera Tbk	Shelf Registration Bond I Phase I Year 2014	Jan-14-2020	72.00	14.25	5	BBB+(idn)
6	PT Bank UOB Indonesia	Shelf Registration Bond II Phase I Year 2019	Jan-19-2020	100.00	8.20	1	AAA(idn)
7	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2018	Jan-19-2020	750.00	10.50	2	Unpublished
8	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series B	Jan-21-2020	26.00	13.35	2	$_{id}$BBB
9	PT Len Industri (Persero)	MTN I Year 2017	Jan-26-2020	215.00	11.75	3	-
10	PT Len Industri (Persero)	MTN I Year 2017 Series B	Jan-26-2020	85.00	11.75	3	-
11	PT PPA Finance	MTN II Series B	Jan-27-2020	60.00	11.99	3	-
12	PT Satyamitra Kemas Lestari	MTN I Year 2017 *Terkait KIK RDPT* Series A	Jan-27-2020	75.00	12.00	3	Unpublished
13	Perum Perumnas	MTN II Year 2019	Jan-31-2020	200.00	8.83	1	-



F&B : Food & Baverage **M&G : Metal & Gold** **H&T : Hotel & Tourism**

PL&A : Plantation & Agriculture **PO&A : Port Authority & Airport**

Industries	Hot News	New Polarized	
		Positive	Negative
Transportation	**Menhub Tata Lagi Program Tol Laut.** Hal ini, menyusul dugaan monopoli pengiriman barang oleh perusahaan swasta yang disampaikan Presiden Joko Widodo.	**Presiden Kejar Keterlibatan Swasta dalam program tol laut.** Pasalnya, tol laut itu dibangun untuk menurunkan biaya logistik sehingga harga barang mejadi turun.	
Automotive	**10 Bali Baru Jadi Harapan Penjualan Otomotif.** Pasalnya, pengembangan pariwisata dan infrastruktur membuat permintaan bus dan transporter meningkat.	**Mobil Hibrida Makin Melejit.** Hal ini, berkat keringanan tarif pajak penjualan barang mewah (PPnBM), setelah sepanjang 9 bulan pertama 2019 mencatatkan kenaikan penjualan signifikan berkat kehadiran model-model baru.	
CPO	**Program Biodiesel RI dan Malaysia Bisa Pacu Harga Sawit.** Hal ini dilakukan agar produk CPO domestik bisa terserap maksimal di tengah tensi perang dagang dan proteksionisme di negara tujuan ekspor.	**Pemerintah Komit Perbesar Pasar Sawit Domestik.** Pasalnya, penguatan pasar minyak sawit domestik bukan saja mampu mengurangi penggunaan BBM impor, tapi juga mengatasi hambatan yang terjadi di pasar ekspor sawit, yakni melemahnya permintaan dan maraknya kampanye negatif yang meluruhkan citra sawit Indonesia.	
Nickel		**Pemerintah Ancam Cabut Izin Eksportir Nikel.** Pasalnya, di rapat Menko sudah diputuskan akan hold semua, eksportir melanggar kita akan cabut karena menghambat nilai-nilai sumber daya alam RI. Pada dasarnya, penghentian ekspor akan memberikan nilai tambah pada nikel menjadi produk jadi, dibandingkan hanya melakukan ekspor komoditas.	

Industries	Hot News	New Polarized	
		Positive	Negative
Coal	**Pelaku Tambang Menanti Penjelasan Harga Patokan Batubara.** Pasalnya, harga patokan batubara sejak Maret 2018 kemarin ditetapkan sebesar US$70/ton dan berlaku hingga akhir 2019 ini. Besaran US$70/ton itu merupakan patokan tertinggi, Artiannya bila harga pasar batubara yang merujuk pada harga batubara acuan (HBA) berada di posisi lebih dari US$70/ton maka transaksi batubara tetap sebesar US$70/ton.	**Jelang Akhir Tahun, Harga Batu Bara Menguat.** Hal ini, seiring dengan bertambahnya permintaan dalam memasuki musim dingin di beberapa negara. Selain itu, naiknya harga di November sudah diprediksi sebelumnya, lantaran banjir yang melanda di India.	
Oil & Gas	**Meracik Formula Pas Harga Gas.** Pemerintah membatalkan rencana penaikan harga gas industri oleh PT Perusahaan Gas Negara Tbk. ke level US$9 per MMBtu. Pembatalan dilakukan karena masih mengkaji harga yang pas diterapkan untuk konsumen dan produsen.	**Pemerintah Pastikan Tak Ada Kenaikan Harga Gas Industri.** Harga gas industri tidak boleh naik agar biaya produksi dari industri di dalam negeri tidak bertambah besar.	
Metal & Gold		**Negara Minyak yang Beralih ke Tembaga.** Negara tersebut adalah Ekuador, Ekuador pun telah mengeluarkan diri dari Organisasi Negara Pengekspor Minyak atau OPEC mulai 1 Januari 2020. Sebagai negara yang bertetangga dengan produsen tembaga terbesar kedua di dunia yaitu Peru, Ekuador juga merniliki cadangan mineral	**Padamnya Laba Emiten Logam.** Hal ini, disebabkan oleh meningkatnya beban operasi. Kondisi tersebut diprediksi terus berlangsung hingga tahun depan.

Industries	Hot News	New Polarized	
		Positive	**Negative**
		yang besar dan belum dimanfaatkan secara maksimal atau dengan skala industri.	
Insurance		**Asuransi Umum Tertolong Lini Properti.** Capaian pertumbuhan tersebut terjadi di tengah lesunya kinerja asuransi kendaraan bermotor, salah satu kontributor terbesar industri asuransi umum.	**Bisnis Asuransi Jiwa Masih Belum Pulih.** Premi baru menurun disebabkan oleh adanya beberapa perusahaan asuransi yang sebelumnya memasarkan produk *single* premium beralih untuk lebih banyak memasarkan produk regular.
Banking	***Fintech* Ilegal Semakin Meresahkan.** Satgas Waspada Investasi, mengaku, kesulitan memberantas *fintech* ilegal tersebut karena mereka muncul kembali dengan nama baru seiring kemudahan pembuatan aplikasi dan situs.	**Laju Kredit Investasi Tetap Kencang.** Peningkatan kredit investasi didorong oleh sector pertanian, peternakan, kehutanan, dan perikanan serta sektor industri pengolahan. .	**Bank Asing Sulit Ekspansi Kredit.** Pasalnya, bank asing banyak menyalurkan kredit kepada eksportir. Pasalnya, bank asing lazimnya dapat memberikan suku bunga lebih menarik terkait pembiayaan dalam bentuk valuta asing. Jadi secara umum aktivitas ekonomi kita (Indonesia) menurun. Lalu ada perang dagang juga.
Hotel & Tourism	**NACA Siap Dukung Pengembangan 5 Kawasan Wisata.** Dukungan tersebut antara lain, meningkatkan konektivitas di wilayah tengah dan timur Indonesia, serta bersinergi dengan seluruh *stakeholders,* dalam menghadapi tantangan industri penerbangan.	**Bisnis Properti Wisata Bakal Terdongkrak.** Pasalnya, pemerintah sedang serius menggarap infrastruktur di lima kawasan strategis pariwisata nasional. Beberapa pengembang tengah menjajaki peluang kerja sama dengan calon mitra strategis untuk menjalankan proyek pengembangan pada kawasan pariwisata super prioritas.	
Food & Beverage	**Industri Ajukan Tambahan Kuota Impor Gula Mentah 300,000 Ton.** Hal ini, karena adanya kebutuhan untuk mencukupi	**Prospek Produsen Mamin Tetap Menanjak.** Hal ini, salah satunya karena dukungan dari pemerintah yang berjanji menghapus regulasi yang menghambat industri melalui *omnibus law* yang bisa	

Industries	Hot News	New Polarized	
		Positive	Negative
	kebutuhan stok gula mentah untuk gula mentah rafinasi pada awal tahun depan.	membuat investasi di sektor makanan dan minuman lebih deras.	
Toll Road		**Skema Tarif Tol Cikampek Tuntas November.** Penarifan jalan tol layang Jakarta—Cikampek cukup rumit karena terdapat kesenjangan dengan tarif jalan tol tapak Jakarta—Cikampek yang sudah beroperasi sejak 30 tahun lalu.	
Property		**Transportasi Massal Berpeluang Dongkrak Properti.** Pengembang properti di kota-kota besar metropolitan lainnya telah mendapat manfaat di mana pemerintah mereka telah banyak berinvestasi dalam infrastruktur transportasi. Pola ini harus menjadi pertanda baik untuk pengembangan komersial dan perumahan di sepanjang jalur MRT dan LRT di Jakarta.	**Industri Properti Lokal Lesu, Kinerja Emiten Ikut Menyusut.** Penurunan penjualan properti lantaran negatifnya kondisi global. Sehingga konsumen memilih berhati-hati.
Telecommunication	**Pembebasan Spektrum 700 MHz Krusial.** Sebetulnya pembangunan infrastruktur telekomunikasi di ibu kota baru tidak terlalu bergantung dengan kehadiran pita frekuensi 700 MHz. Namun, jika pemerintah menyiapkan 700 MHz guna mendukung jaringan telekomunikasi untuk ibu kota baru, operator akan menyambut dengan positif.	**Emiten Telko Terkerek Pendapatan Data.** Penurunan biaya pemasaran juga menjadi pengungkit kinerja. Ini ditemui di hampir semua perusahaan telekomunikasi. Alhasil, emiten sektor ini berhasil menjaga beban dan meraih kenaikan laba bersih.	

Source: Bisnis Indonesia, Investor Daily, and Kontan (2019)

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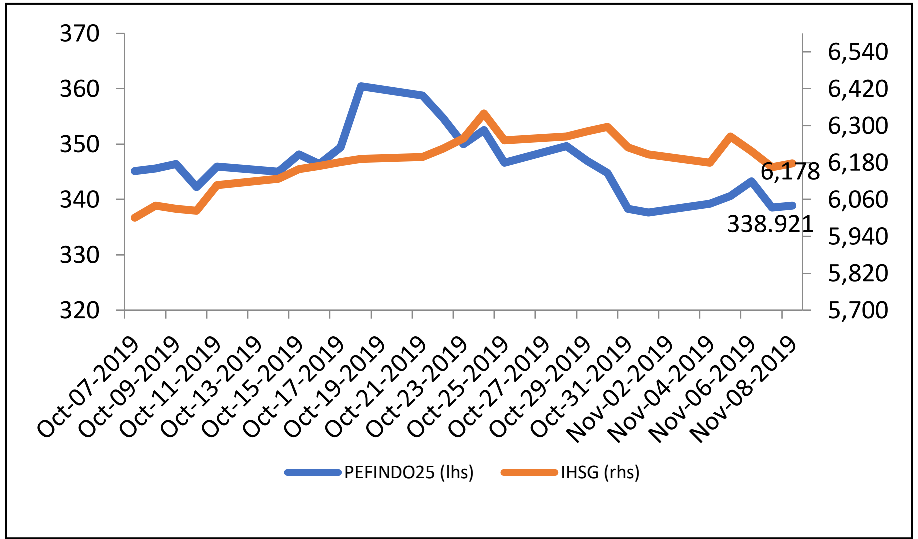

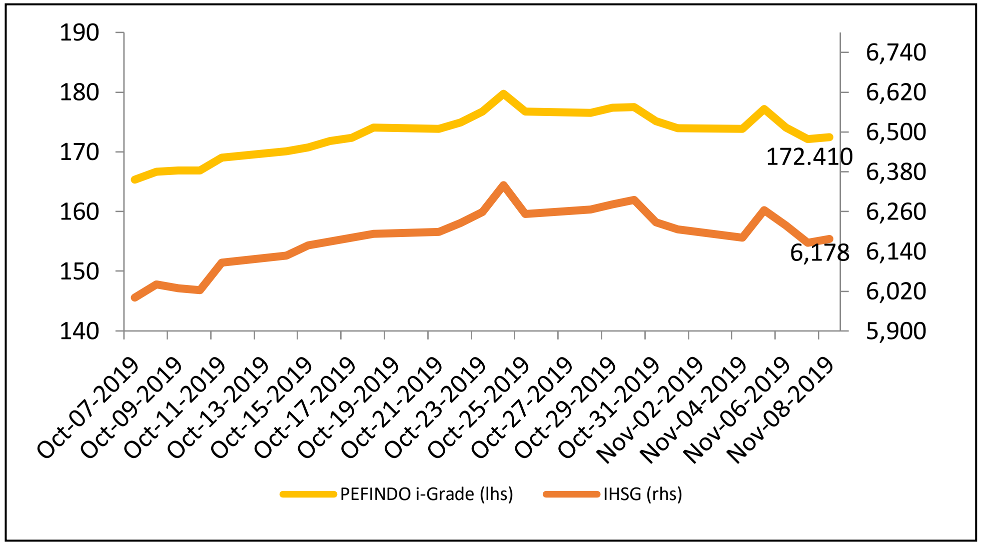

Period	IHSG	PEFINDO25	PEFINDO i-Grade
10/11/2019	0.73%	-0.69%	1.02%
10/18/2019	1.41%	4.18%	2.99%
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11/1/2019	-0.72%	-2.61%	-1.60%
11/8/2019	-0.47%	0.38%	-0.87%

Source: *Bloomberg (2019)*

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