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WEEKLY ECONOMIC UPDATE

THIRD WEEK OF DECEMBER 2019

Presented by
Economic Research Division of PEFINDO

Contents

Macroeconomic Update 01

- Global Update
- Domestic Update
- Commodities Update
- Foreign Exchange Update
- Stocks Update

Bond Market Update 05

- Yield
- Index
- Government Bond

Bond Issuance & Maturity 08

- Bond Issuance
- Bond Maturity

News Analytics 13

- Industrial Sentiments
- Industrial News

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GLOBAL

- The world economy still looks uncertain going into the fourth quarter of 2019. Indicators come from Japan, China, and Germany. The German Mechanical Engineering Association was pessimistic if the production picks up before the second quarter of 2020. Despite Producer price inflation in China rose in November, but it was still -1.4% on the year. In Japan, Machine tool orders dropped in October by 37.9% on the year, the fastest rate since the 2009 recession.

- The U.S. Federal Reserve signaled interest rates steady until at least 2021. The Fed ended the year with the benchmark overnight lending rate stayed in target range between 1.50% and 1.75%. It was said by Fed chair Jerome Powell after the release of the latest policy statement on Wednesday. The Fed also projected that the U.S. economy is at moderate growth and low unemployment expected to persist through the 2020 presidential election.

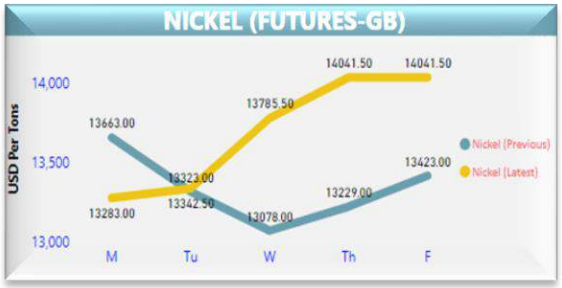
DOMESTIC

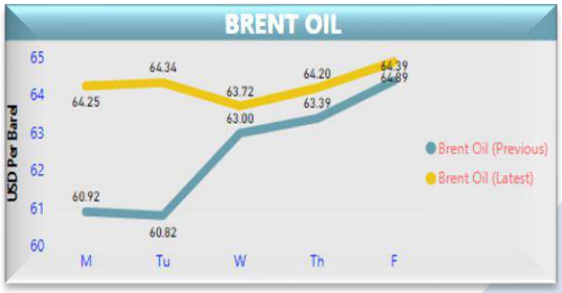
- Indonesia's retail sales was up 3.6% (YoY) and 0.7% (MtM) in October. It was sustained by sales on food and beverages, tobacco, and spare part and accessories. But, retail sales is predicted to slow down slightly in November to 3.4%.

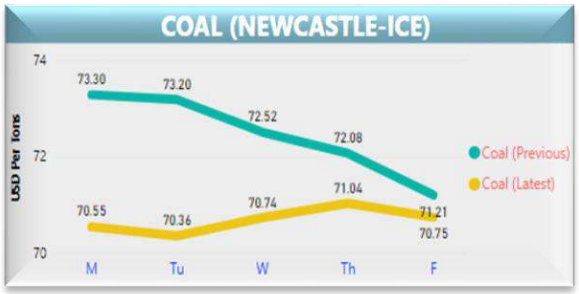
- The World Bank estimated that the total damage and economic loss from forest fires in Indonesia were at least USD5.2 billion or equal to 0.5% of gross domestic product. The total damage and economic loss came from losses from affected economic activities worth of USD5.0 billion and direct damage to assets worth of USD157 million. The World Bank also estimated that Indonesia's economic growth in 2019 and 2020 will drop 0.09% and 0.05% respectively as the forest fires.

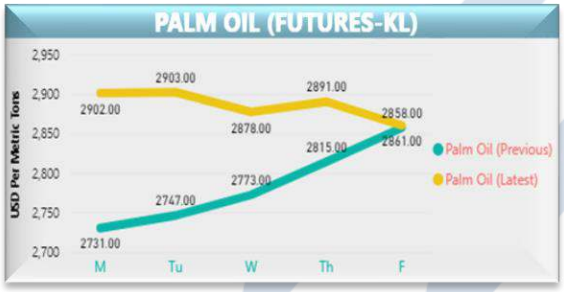
COMMODITIES

- To reduce reliance on natural resources exports, Indonesia will impose the new government regulations which take effect from December 25 to regulate nickel. Nickel ore exporter will double royalties on sales of the ore to 10%. Meanwhile, royalties for sales of ferronickel and nickel matte will be reduced from 4% to 2% respectively. The regulation also includes a 5% royalty on sales of nickel pig iron. It's aimed to encourage miners to add values to ores by imposing lower royalties for processed products.







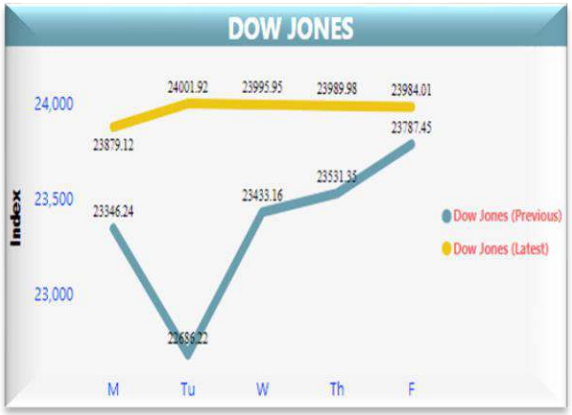


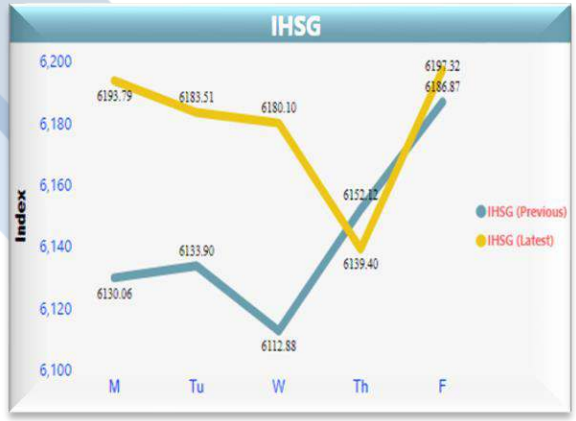
Previous : 12/02/19 – 12/06/19
Latest : 12/09/19 – 12/13//19

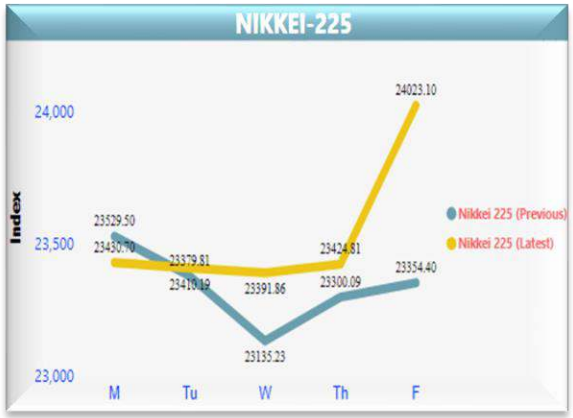
Source : Bloomberg & Investing (2019)

STOCKS

- Jakarta Composite Index was down 0.17% to 6,183 following the weakening that occurred in regional stock markets (10/12). Regional stock markets weakened as investor concern on a tariff imposed by the U.S on China products that take effect on December 15 while a "phase one" trade deal is still uncertain. Indonesia's retail sales rose in October doesn't give positive sentiment to JCI.





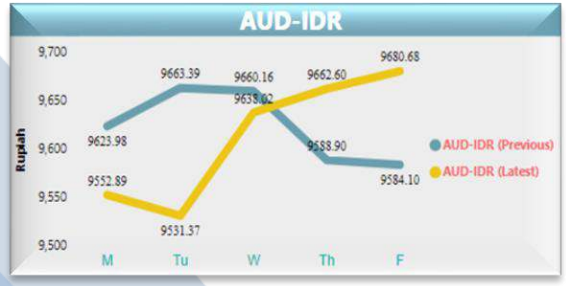


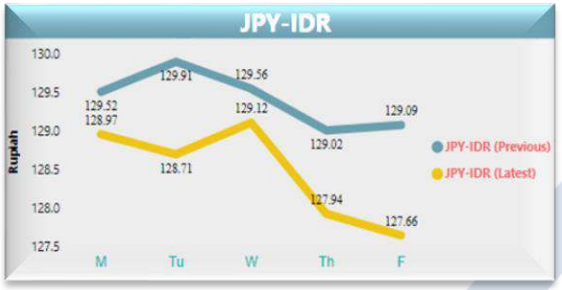
Previous : 12/02/19 – 12/06/19
Latest : 12/09/19 – 12/13//19

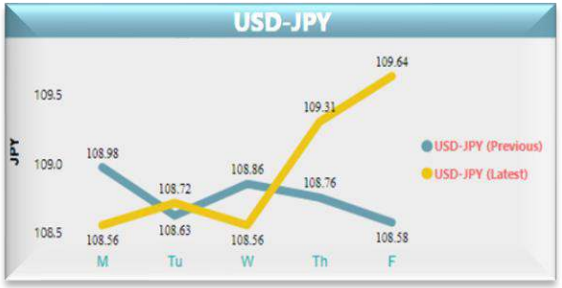
Source : Bloomberg (2019)

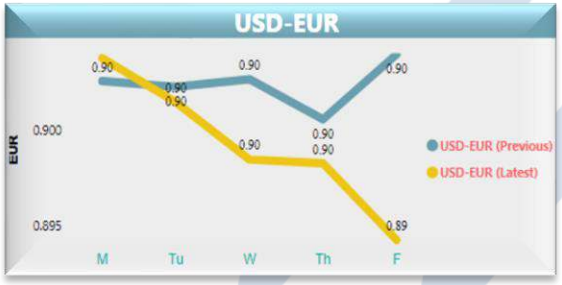
FOREIGN EXCHANGE

- After the Fed held its interest rate stayed at the target range between 1.50% and 1.75%, the Dollar index dropped 0.3% to 97.095 (12/11). Meanwhile, the U.S. dollar depreciated 0.34% against Euro ahead of the European Central Bank meeting on Thursday. The U.S. dollar is likely to depreciate against other currencies if the U.S. tariff on China's products took effect on December 15 is delayed.









Previous : 12/02/19 – 12/06/19
Latest : 12/09/19 – 12/13//19

Source : Bloomberg (2019)

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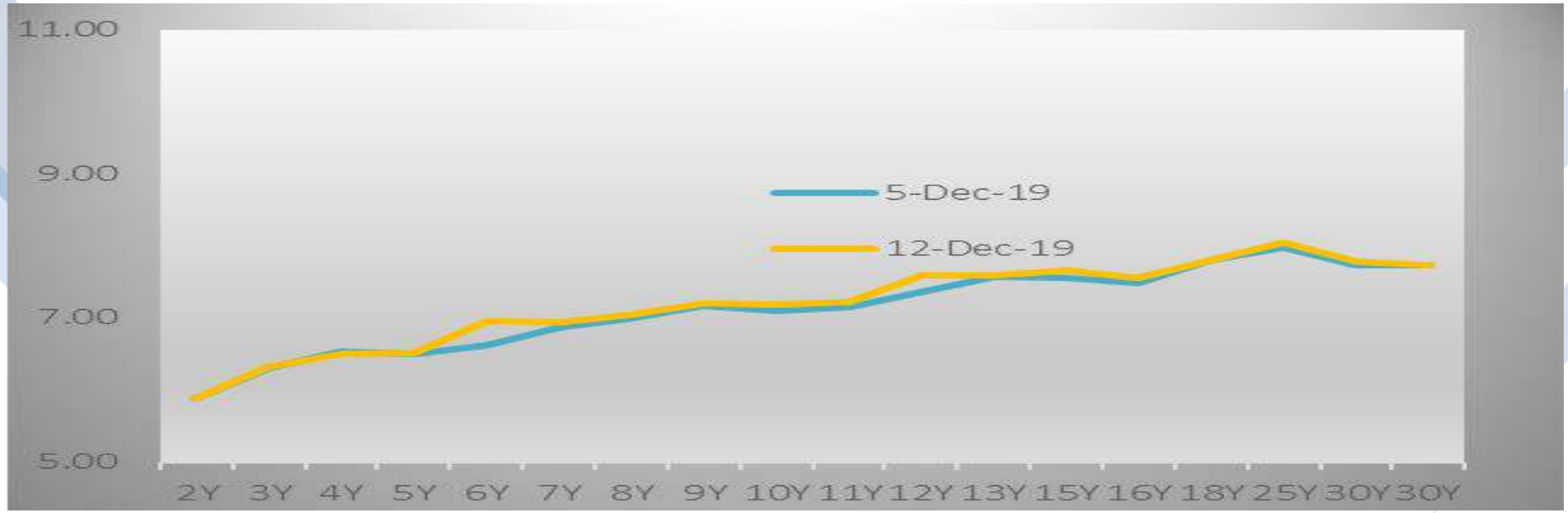
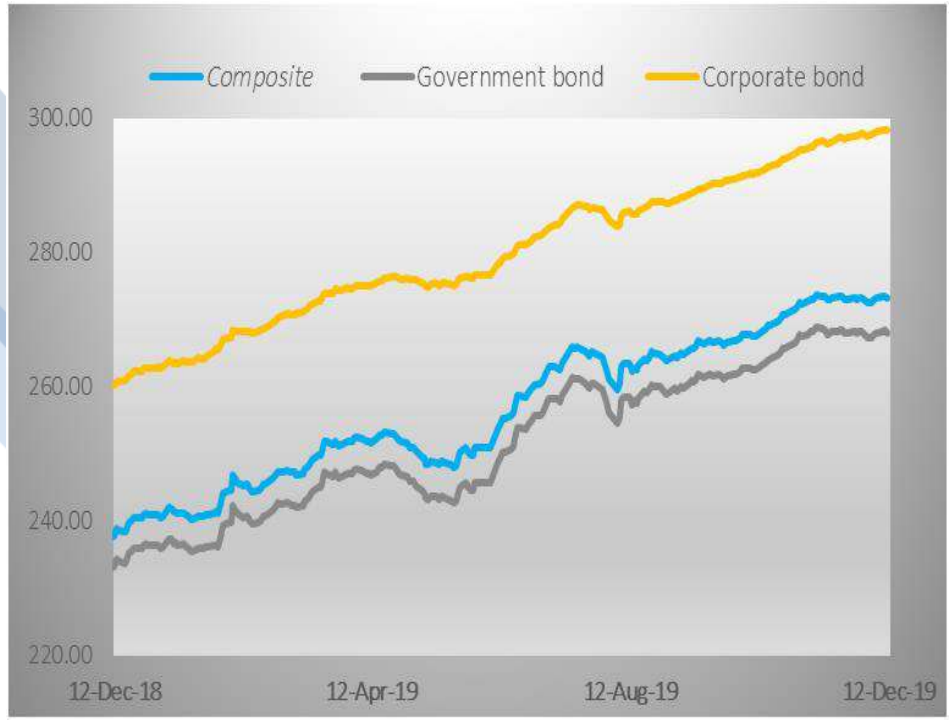
YIELD

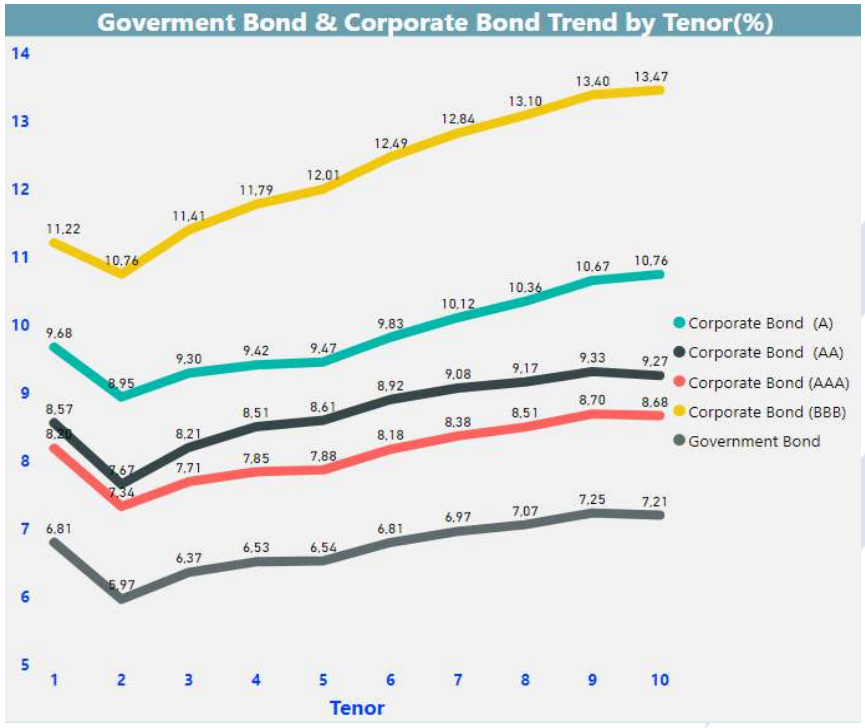
- 10-year government bond yields up to 7.23% on Friday (12/13) from 7.11% on Friday (12/6) Despite the positive sentiment coming from the US-China negotiations, China subsided. However, market participants are still waiting for US economic data. In addition, data from China and Europe were also awaited by market players because this could affect global market movements.
- On Friday (12/13) the 10-year U.S. treasury yield down to 1.82% from 1.84% on Friday (12/6) as the U.S and China have reached a phase one trade deal and will now move toward signing a deal. President Donald Trump said Friday (12/13) that Washington will not charge Beijing with any new tariffs and The Office of the United States Trade Representative confirmed that the U.S. will be maintaining 25% tariffs on approximately $250 billion of Chinese imports, along with 7.5% tariffs on approximately $120 billion of Chinese imports.



INDEX

Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.678%-8.701%. In AA-rated bonds with a 9-10 year tenor was in the range of 9.267%-9.326%. For A-rated bonds with a 9-10 year tenor in the range of 10.667%-10.756%, and at BBB rating in the range of 13.401%-13.469%.





GOVERNMENT BOND

View ▾ Chart TAGS / 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 12/05/19 - 12/12/19

	Series	Ticker	Cpn	Maturity	Cu...	Size	Price	Yield	Volume	Tr...	Trds...	Time	ISIN
	INDONESIA (73 bonds)								60.14MMMM	3064			
21)	FR82	INDOGB	7.000	09/15/30	IDR	50MMM	98.250	7.214	7.19MMMM	227	1.22M	12/11	IDG000013806
22)	FR68	INDOGB	8.375	03/15/34	IDR	20MMM	106.000	7.673	5.11MMMM	138	472	12/11	IDG000010802
23)	FR78	INDOGB	8.250	05/15/29	IDR	66MMM	107.100	7.198	4.84MMMM	90	422	12/11	IDG000012907
24)	FR77	INDOGB	8.125	05/15/24	IDR	150MMM	106.000	6.539	3.62MMMM	78	330	12/11	IDG000012808
25)	FR79	INDOGB	8.375	04/15/39	IDR	10MMM	106.250	7.745	3.43MMMM	153	582	12/11	IDG000013202
26)	PBS	INDOIS	6.500	05/15/21	IDR	10MMM	100.850	5.864	3.3MMMM	40	126	12/11	IDP000002404
27)	FR71	INDOGB	9.000	03/15/29	IDR	5MMM	111.650	7.247	3.24MMMM	59	150	12/11	IDG000011107
28)	FR53	INDOGB	8.250	07/15/21	IDR	900MM	103.680	5.788	2.59MMMM	48	145	12/11	IDG000009101
29)	FR56	INDOGB	8.375	09/15/26	IDR	130.59MM	108.000	6.872	2.19MMMM	40	143	12/11	IDG000009507
30)	FR81	INDOGB	6.500	06/15/25	IDR	100MMM	100.150	6.467	2.1MMMM	70	316	12/11	IDG000013707
31)	FR70	INDOGB	8.375	03/15/24	IDR	8MMM	106.870	6.497	1.93MMMM	36	141	12/11	IDG000012006
32)	PBS	INDOIS	5.450	01/15/22	IDR	50MMM	98.430	6.260	1.81MMMM	22	93	12/11	IDP000001109
33)	FR76	INDOGB	7.375	05/15/48	IDR	100MM	98.500	7.503	1.64MMMM	601	2.74M	12/11	IDG000012501
34)	FR80	INDOGB	7.500	06/15/35	IDR	100MMM	99.800	7.522	1.55MMMM	99	552	12/11	IDG000013509
35)	PBS	INDOIS	6.250	03/15/20	IDR	112.04MM	100.340	4.844	1.4MMMM	11	54	12/10	IDP000002602
36)	FR59	INDOGB	7.000	05/15/27	IDR	10MMM	99.900	7.016	1.18MMMM	35	206	12/11	IDG000009804
37)	FR72	INDOGB	8.250	05/15/36	IDR	400MM	102.000	8.028	1.17MMMM	83	397	12/11	IDG000011602
38)	217	INDOBL	ZERO	01/06/20	IDR	150MMM	99.686	4.600	1.07MMMM	9	33	12/10	IDQ000029702

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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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-9-2019	88.00	7.50	3	idAAA
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-9-2019	1,551.00	7.90	5	idAAA
3	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series C	Dec-9-2019	22.50	8.20	7	idAAA
4	PT Karawang Jabar Industrial Estate	Surat Utang Jangka Panjang I Year 2019 Series B	Dec-10-2019	50.00	12.00	6	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2019	100.00	11.00	3	-
6	PT Power Block Indonesia	MTN I Year 2019	Dec-11-2019	50.00	9.00	5	-
7	PT Danareksa (Persero)	MTN II Year 2019	Dec-11-2019	400.00	10.25	3	idA
8	PT Koprima Sandysejahtera	Sukuk Mudharabah I Series B	Dec-11-2019	30.00	Floating	5	-
9	PT Mahkota Sentosa Utama	*Surat Utang Jangka Panjang* I Year 2019 Series C	Dec-11-2019	USD54.00 mn	10.00	10	-
10	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-11-2019	2,168.50	10.25	3	-
11	PT Oligo Infrastruktur Indonesia	MTN I Series B	Dec-12-2019	100.00	11.00	4	-
12	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-12-2019	300.00	9.25	3	idAA-
13	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-13-2019	486.55	10.25	3	idA-
14	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-13-2019	13.45	10.50	5	idA-

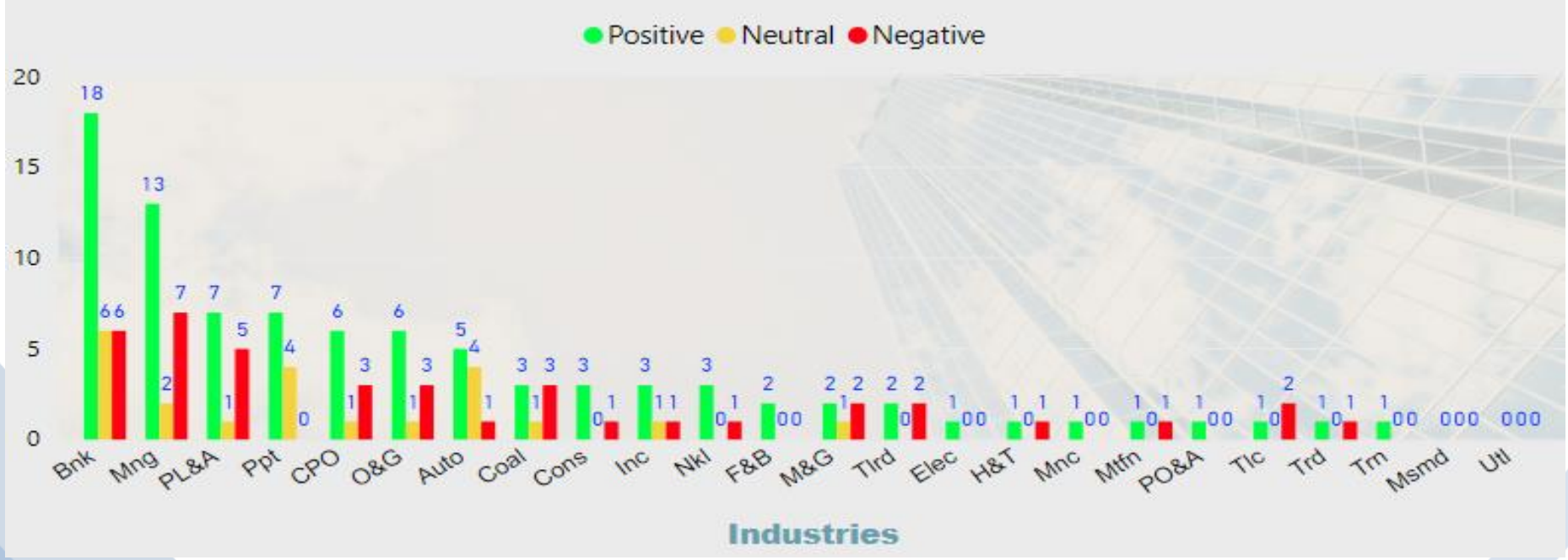
BOND MATURITY

No.	Company	Instruments	Issued 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	idAAA
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	idA-
5	PT Verena Multi Finance Tbk	MTN II Year 2017	Dec-5-2019	100.00	10.00	2	idA
6	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Dec-12-2019	175.00	6.75	2	idAAA/AAA(idn)
7	PT Bank Pembangunan Daerah Jawa Tengah	MTN I Year 2017 Series B	Dec-12-2019	240.00	7.45	2	idAA-
8	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series B	Dec-12-2019	750.00	10.30	5	idAAA
9	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series B	Dec-12-2019	16.00	10.30	5	idAAA(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	idAAA
12	PT Century Tokyo Leasing Indonesia	MTN I Year 2016	Dec-15-2019	200.00	8.75	3	idAAA(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	idA
15	PT PP Properti Tbk	MTN V Year 2016	Dec-16-2019	100.00	10.00	3	idBBB

16	PT Bank Permata Tbk	Shelf Registration Subordinated Bond I Phase II Year 2012	Dec-19-2019	1,800.00	9.40	7	idAA+
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	idA
19	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2012	Dec-20-2019	2,000.00	9.40	7	idAA-
20	PT AKR Corporindo Tbk	Bond I Year 2012 Series B	Dec-21-2019	877.00	8.75	7	idAA-
21	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series A	Dec-21-2019	246.00	10.80	3	idA+
22	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series A	Dec-22-2019	361.40	10.80	3	idAA-
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	idA+
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond II Phase I Year 2012 Series C	Dec-27-2019	175.00	8.00	7	idAAA
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	idBBB
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	idA-
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase IV Year 2015 Series B	Jan-7-2020	700.00	9.75	5	idAAA
3							
4	PT Perusahaan Listrik Negara (Persero)	Bond XI Year 2010 Series B	Jan-12-2020	1,783.00	12.55	10	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah IV Year 2010 Series B	Jan-12-2020	167.00	12.55	10	idAAA(sy)

6	PT Greenwood Sejahtera Tbk	Shelf Registration Bond I Phase I Year 2014	Jan-14-2020	72.00	14.25	5	BBB+(idn)
7	PT Bank UOB Indonesia	Shelf Registration Bond II Phase I Year 2019	Jan-19-2020	100.00	8.20	1	AAA(idn)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2018	Jan-19-2020	750.00	10.50	2	Unpublished
9	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series B	Jan-21-2020	26.00	13.35	2	idBBB
10	PT Len Industri (Persero)	MTN I Year 2017	Jan-26-2020	215.00	11.75	3	-
11	PT Len Industri (Persero)	MTN I Year 2017 Series B	Jan-26-2020	85.00	11.75	3	-
12	PT PPA Finance	MTN II Series B	Jan-27-2020	60.00	11.99	3	-
13	Perum Perumnas	MTN II Year 2019	Jan-31-2020	200.00	8.83	1	-
FEBRUARY							
1	PT Indah Kiat Pulp & Paper Tbk	MTN III Year 2018	Feb-1-2020	750.00	10.25	2	Unpublished
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series A	Feb-3-2020	232.00	8.05	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series A	Feb-3-2020	127.00	8.05	1	idAAA(sy)
4	PT Sinar Mas Multifinance	MTN II Year 2017	Feb-6-2020	500.00	9.50	3	-
5	PT Toyota Astra Financial Services	Shelf Registration Bond II Phase II Year 2017 Series B	Feb-14-2020	755.37	8.50	3	AAA(idn)
6	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond II Phase I Year 2019	Feb-18-2020	53.00	11.50	1	idBBB+
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	Feb-18-2020	310.00	7.90	1	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series A	Feb-18-2020	351.00	7.90	1	AAA(idn)

9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series A	Feb-21-2020	747.00	8.50	3	idA-
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series A	Feb-22-2020	677.00	8.00	1	idAAA
11	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series A	Feb-23-2020	932.00	8.00	1	idAAA
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series B	Feb-23-2020	1,339.00	8.40	3	idAAA
13	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond I Phase II Year 2015	Feb-24-2020	300.00	10.20	5	idA+



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		**Budi Siap Kebut Tiga Proyek Transportasi RI-Jepang.** Banyak proyek dibahas, yaitu tentang MRT, Pelabuhan Patimban, Kereta Jakarta-Surabaya, dan peluang kerja sama dalam dukungan sektor transportasi di destinasi wisata super prioritas 5 Bali baru, dan lain sebagainya.	
Automotive	**Mobil Penumpang Mulai Menguning.** Mobil penumpang berpelat kuning merebak seiring dengan tren mobilitas perkotaan dan terbitnya regulasi yang membebaskan kendaraan ini dari aturan genap-ganjil. Fenomena ini turut memacu penjualan agen pemegang merek.	**Ekspor Mobil Diproyeksi Meningkat.** Peningkatan ekspor pada tahun ini dipacu sejumlah faktor, seperti ekspansi ekspor Mitsubishi dan mulai aktifnya Honda mengekspor Brio.	**Voxy Melambat, Biantie Keluar Pasar.** Selain faktor ekonomi, penurunan penjualan Mazda juga disebabkan kehilangan model Biante yang berhenti produksi di Jepang.
Trading		**Misi Dagang Sasar Negara Mitra.** Hal itu dilakukan untuk mendongkrak optimalisasi perjanjian dagang yang telah dan akan dibentuk oleh Indonesia dengan negara mitra.	**Implementasi UU Perdagangan Belum Konsisten.** Dalam ketentuan itu, barang yang diperdagangkan di dalam negeri harus mematuhi ketentuan standar nasional Indonesia (SNI) bagi yang diwajibkan produknya, dan atau persyaratan teknis lain yang telah diwajibkan pemerintah. Namun bisa kita lihat, di lapangan masih banyak produk yang tidak memiliki SNI beredar bebas, terutama yang dibeli secara impor melalui dagang-el.

Industries	Hot News	News Polarized	
		Positive	Negative
Port Authority & Airport		**Resmikan Pelabuhan di Madura, Ini Pesan Menhub untuk Pemda.** Keberadaan pelabuhan dengan mengembangkan potensi industri lokal yang ada sehingga kemanfaatan pelabuhan ini menjadi makin optimal.	
Plantation & Agriculture	**Ekspor Karet Kian Seret.** Hal ini, lantaran gangguan penyakit jamur pohon karet yang masih membayangi kinerja komoditas ini.	**Kakao Global Siap Bullish.** Tantangan dalam pasokan menunjukkan banyak pemain ingin mengamankan keuntungan. Pasar juga telah menarik perhatian para investor, yang menyebabkan minat beli meningkat.	**Produksi Kakao Seret, Impor Terkerek.** Musim kemarau yang lebih panjang disinyalir menjadi penyebab utama. Hal ini disebabkan oleh kekeringan yang melanda di daerah-daerah sentra produksi sehingga mempengaruhi masa pembungaan dan perkembangan kakao.
CPO	**Gugatan CPO ke Uni Eropa Siap Melayang.** Pada gugatan itu Indonesia menuding Uni Eropa melakukan diskriminasi terhadap minyak sawit Indonesia dengan penerapan kebijakan *Renewable Energy Directive* II (RED II) yaitu melarang penggunaan minyak sawit sebagai bahan biofuel.	**Indonesia Siap Lepas Pasar CPO Uni Eropa.** Pasalnya, kebijakan B30 hingga B50 ini akan meningkatkan permintaan biodiesel di dalam negeri. Selain itu, produsen biodiesel Indonesia tengah mencari pasar ekspor baru, seperti China, Korea, India, Jepang, dan Amerika Latin.	**Serapan Sawit Hijau Belum Semarak.** Salah satu penyebab belum maksimal terserapnya sawit hijau ini karena kehadiran sertifikasi sawit justru memperberat petani di sisi hulu. Salah satu contoh biaya sertifikasi yang besar justru menjadi bumerang bagi petani.

Industries	Hot News	News Polarized	
		Positive	Negative
Mining		**Berebut Atur Smelter.** Pasalnya, dalam *omnibus law* mengenai Rancangan Undang- Undang (RUU) tentang Cipta Lapangan Kerja (CLK) yang juga mengatur wewenang usaha penghiliran pertambangan. Padahal, selama ini, kewenangan penghiliran mineral berada di Kementerian ESDM dan Kementerian Perindustrian.	
Nickel	**Kado Natal Penambang.** Pasalnya, dalarn PP terbaru, royalti ferenikel mulai tahun depan ditetapkan sebesar 2% dari harga jual dibandingkan dengan sebelumnya 4%.	**Indonesia Jadi Produsen Nikel Terbesar Dunia.** Hal ini, seiring berlakunya larangan ekspor bijih nikel mulai Januari. Kebijakan itu bakal membuat pemain, NPI Tiongkok kekurangan bahan baku, sehingga produksi berkurang.	**Harga Nikel Lunglai tak Berdaya.** Hal ini, seiring dengan kelebihan pasokan baja nirkarat atau *stainless steel* di China sehingga mengurangi prospek permintaan. Penurunan juga terjadi di tengah kekhawatiran bahwa perang perdagangan yang diperluas dan dapat berlangsung lebih lama dapat mengurangi permintaan untuk bahan utama baterai kendaraan listrik.
Coal		**Ekspor Batubara ke Vietnam Melonjak.** Hal ini, seiring dengan beroperasinya sejumlah PLTU baru di negara tersebut. Kondisi tersebut dinilai akan semakin menguntungkan produsen batubara Indonesia, karena memiliki jenis yang dibutuhkan pasar yakni kalori rendah.	**Harga Batubara Sulit Kembali Berjaya.** Hal ini, lantaran kondisi ekonomi makro yang diproyeksikan belum stabil. Belum lagi berbagai tekanan dari sejumlah isu lingkungan termasuk ajang UN *Climate Change*

Industries	Hot News	News Polarized	
		Positive	Negative
			Conference COP 25 di Madrid pada awal pekan ini.
Oil & Gas	**Pipa Gas Trans Kalimantan Masuk Proyek Strategis.** Hal ini terungkap setelah penyelenggaaran *Forum Group Discussion* (FGD) mengenai proyek tersebut yang terakhir di Pontianak. Ada sejumlah keuntungan yang bisa diperoleh dengan masuknya program ini dalam PSN. Dimudahkan investasi dan izinnya serta dipercepat. Keuntungan lainnya adalah kemudahan dalam pembebasan lahan.	**Harga Minyak Naik, Emiten Migas Senang.** Sentimen pendorong kenaikan harga minyak ini berasal dari potensi pemangkasan produksi minyak para negara anggota *Organization of the Petroleum Exporting Countries* (OPEC).	**Tren Harga Minyak Masih *Bearish*.** Hal ini, karena produksi minyak global berpotensi naik meski OPEC telah menambah pemangkasan produksi. Kelebihan pasokan minyak bisa datang dari produksi minyak AS yang mencapai 12,8 juta barel di tahun ini.
Metal & Gold	**Aturan Izin Impor Baja Membingungkan.** Hal ini, terkait tumpang-tindihnya aturan di Kementerian Perindustrian dan Kementerian Perdagangan. Pasalnya, di Kemenperin ada Permenperin no.32/2019 tentang menghilangkan kewajiban untuk mengantongi pertimbangan teknis terhadap importasi bahan baku baja, produk baja serta turunannya. Namun di sisi lain, hal itu tak disertai aturan yang sama di kemendag. Pasalnya, Permendag No. 110/2018 mengatur ketentuan impor besi dan baja yang mewajibkan pertimbangan teknis tersebut.	**Ramai-Ramai Nabung Emas.** Hal ini, terjadi di tengah gejolak ekonomi global akibat perang dagang AS dan China, menjadi daya tarik tersendiri bagi konsumen emas di Indonesia. Selain itu, peningkatan transaksi emas tersebut juga dipengaruhi oleh meningkatnya literasi masyarakat, terutama milenial, terhadap keuntungan untuk menabung emas.	**Peleburan Baja di Ambang Runtuh.** Hal ini, dampak dari Permendag No. 84 tahun 2019 tentang Ketentuan Impor Limbah Non B3 sebagai Bahan Baku Industri yang diberlakukan mulal 23 November 2019. Akibat pemberlakukan regulasi ini, pabrik baja PT Growth Asia tidak lagi bisa berproduksi karena bahan baku langka. Bukan cuma *Growth* Asia (yang berhenti proses produksinya), ada 35 pabrikan (yang berhenti).

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance	**Sinergi Asuransi-Tekfin Topang Bisnis.** Pasalnya, *fintech.* dengan segmen produktif lebih banyak diterima oleh perusahaan asuransi. Hal itu berbeda halnya dengan *fintech* yang memberikan pinjaman cepat.	**Potensi Asuransi Kredit ke Tekfin Terbuka Lebar.** Sebabnya, banyak permintaan dari perusahaan tekfin khususnya *P2P lending* untuk mengasuransikan penyaluran kredit mereka. Hal ini karena tekfin *P2P lending* memiliki potensi tumbuh lantaran mampu memberikan pinjaman yang lebih sederhana dan cepat dibandingkan lembaga pembiayaan lain, lantaran adanya peran teknologi dalam mendukung proses ini.	**Lampu Kuning Asuransi Pelat Merah.** Hal ini, setelah kasus PT Asuransi Jiwasraya (Persero) yang tak kunjung menemukan titik terang dan indikasi terjadinya gejolak kondisi keuangan di PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Persero) atau Asabri yang hingga kini belum juga mempublikasikan laporan keuangan tahun anggaran 2018.
Banking	**Bank Jor-Joran Berinvestasi Layanan Digital.** Hal ini, untuk menghadapi persaingan yang semakin ketat, termasuk dari *fintech.*	**2020, Penyaluran Kredit Diproyeksi Tumbuh 9%.** Pertumbuhan kredit tersebut masih didorong oleh sektor konstruksi dan infrastruktur dari proyek-proyek badan usaha milik negara (BUMN).	**Kredit Sindikasi Lesu.** Kondisi ekonomi yang belum menunjukkan geliat yang lebih baik dan meningkatnya ketidakpastian kualitas di segmen korporasi menjadi faktor-faktor yang menantang penyaluran kredit ini.
Multifinance		**Multifinance Tertarik Biayai Pariwisata.** Peluang ini terbuka lebar karena pemerintah ingin meningkatkan pendapatan dari sektor pariwisata.	**Kinerja Multifinance Bakal Stagnan.** Hal ini, akibat faktor eksternal, terutama penurunan harga komoditas batubara.

Industries	Hot News	News Polarized	
		Positive	Negative
Hotel & Tourism		**Konstruksi Hotel Mencapai Rp51 triliun.** Hal ini, seiring pertumbuhan destinasi wisata baru di Tanah Air.	**Akses dan Infrastruktur 10 Bali Baru Butuh Sentuhan.** Oleh karena itu, Untuk mendukung akses transportasi, pemerintah menjalin komunikasi dengan berbagai maskapai agar bisa melayani rute itu.
Food & Beverage	**Kopi Premium Indonesia Tembus Pasar Rusia.** Ekspor kopi yang dilakukan perusahaan Tanamera merupakan bentuk sinergi diplomasi ekonomi yang dilakukan bersama antara Pemerintah dengan pelaku usaha, khususnya dalam mendorong pencapaian target perdagangan bilateral RI-Rusia sebesar US$5 miliar di tahun 2020.	**Industri Minuman Siap-Siap Kerek Kapasitas.** Selain berlalunya momentum pemilu, kelanjutan aneka program pengembangan infrastruktur dan pembangunan lain berpotensi mengerek daya beli masyarakat.	
Electricity		**Porsi Saham di Pembangkit Akan Diubah.** Pasalnya, dalam Pasal 9 ayat (2) Perpres 14/2017 menyebutkan minimal porsi saham anak perusahaan PLN yang bermitra dalam produsen listrik swasta adalah sebesar 51%. Regulasi tersebut dianggap menghambat investasi EBT di Indonesia.	

Industries	Hot News	News Polarized	
		Positive	Negative
Toll Road	**Proyek Trans-Sumatra Berlanjut, Siapa Takut.** Badai masalah seperti pembebasan lahan dan kepastian hukum mengadang pembangunan megaproyek Trans-Sumatra, khususnya ruas Padang-Pekanbaru. Namun, otoritas pusat dan daerah tetap berkeras proyek ini harus dilanjutkan.	**PUPR Tawarkan Empat Ruas Tol Kepada Investor.** Pembangunan keempat ruas tol tersebut menggunakan skema Kerja Sama Pemerintah dengan Badan Usaha (KPBU). Pasalnya, keterlibatan badan usaha melalui skema KPBU merupakan bagian dari strategi besar untuk membiayai infrastruktur khususnya jalan tol.	**Sengkarut Lahan di Ranah Minang.** Hal ini, terkait dengan penolakan warga setempat atas rencana proyek tersebut. Terutama di wilayah Sicincin, disamping kawasan produktif, karena menjadi pusat kegiatan ekonomi Nagari Sicincin, di wilayah tersebut juga padat penduduk. Penolakan juga terjadi di Lubuk Alung. Pada dasarnya, mereka setuju saja karena untuk kepentingan nasional, namun harga yang ditawarkan ke warga sangat tidak wajar. Salah satu contoh di lahan yang letaknya dekat dengan jalan raya nilai wajarnya Rp1 Juta, lahan persawahan Rp700.000, per meter. Namun mereka hanya menghargainya Rp50.000 – Rp60.000 per meter peresegi.
Property	**Pengembang Andalkan Omnibus Law.** Pasalnya, dalam beleid tersebut, pemerintah menjanjikan akan mempermudah proses perizinan. Karena saat ini masih banyak peraturan yang membuat orang takut berinvestasi akibat peraturan dan proses perizinan yang tidak pasti.	**2020, Properti Berpotensi Bangkit.** Hal ini, seiring dengan fundamental ekonomi Indonesia yang cukup kuat di kisaran 4,9%-5,1% termasuk inflasi yang masih terjaga 3,28% di pertengahan 2019. Serta diturunkannya suku bunga 7-*days BI Repo Rate* ke 5,0% pada Oktober lalu. Belum lagi *investment grade* yang diberikan	

Industries	Hot News	News Polarized	
		Positive	Negative
		oleh S&P, Moody`s dan Fitch, membuat pasar Indonesia sangat prospektif.	
Telecommunication	**Kompetisi Seluler Kian Ketat.** Persaingan berebut pelanggan antar operator kian ketat seiring dengan jumlah pelanggan baru yang makin ferbatas dan adanya perlomboton ekonomi.	**Kemenkominfo Kaji Regulasi *know your Customer* (KYC).** Pertimbangan dari penyempurnaan peraturan menteri ini adalah penyelenggara jaringan bergerak seluler wajib mengetahui secara pasti siapa pelanggannya.	**Apjatel Keluhkan Harga Sewa Sarana Jaringan Utilisasi Terpadu.** Pasalnya, harga sewa sarana jaringan utilitas terpadu (SJUT) yang diterapkan PT Jakarta Infrastruktur Propertindo (Jakpro) terlalu mahal.
Municipal		**Inflasi Daerah Terkendali.** Hal ini, tak lepas dari upaya menjaga kestabilan harga dilakukan oleh Tim Pengendali Inflasi Daerah (TPID) secara aktif melalui sejumlah program seperti operasi pasar, kunjungan langsung ke petani, dan koordinasi rutin dengan pelaku usaha.	

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

Index

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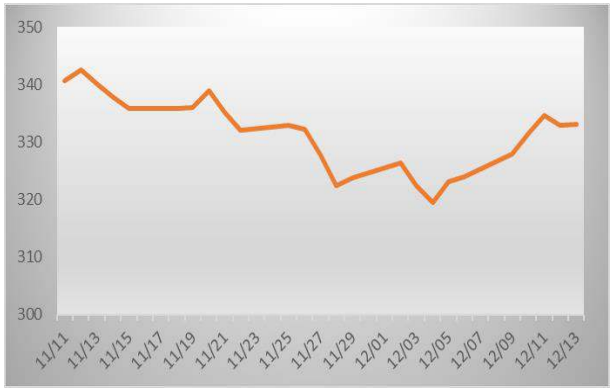

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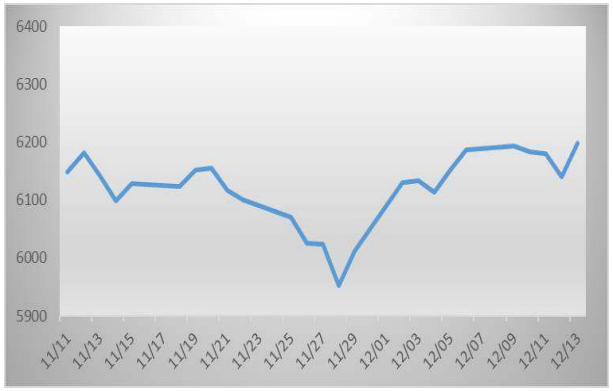

PEFINDO i-Grade

Period	IHSG	PEFINDO25	PEFINDO i-Grade
11/15/2019	-0.80%	-0.93%	0.03%
11/22/2019	-0.46%	-1.12%	-0.22%
11/28/2019	-2.41%	-2.92%	-1.52%
12/6/2019	3.93%	0.52%	3.04%
12/13/2019	0.17%	2.79%	0.65%

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