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WEEKLY ECONOMIC UPDATE

SECOND WEEK OF DECEMBER 2019

Presented by
Research Economic Division of PEFINDO

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GLOBAL

- President Donald Trump emerged the prospect of delaying a trade deal with China until after the 2020 election. The prospect comes less than two weeks before the next round of tariffs on Chinese import is due to kick in. It exactly will shake markets that have been happy as a deal was just around the corner.

- After the U.S. government found a new digital services tax in France would harm the U.S. technology companies, the U.S. President Donald Trump threatened to impose duties up to 100% on imports of champagne, handbags, and other French products worth of USD2.4 billion. France and the European Union said they were ready to retaliate the tariff. Further, the 28-nation of the European Union will act as one and they will settle disputes at the World Trade Organization.

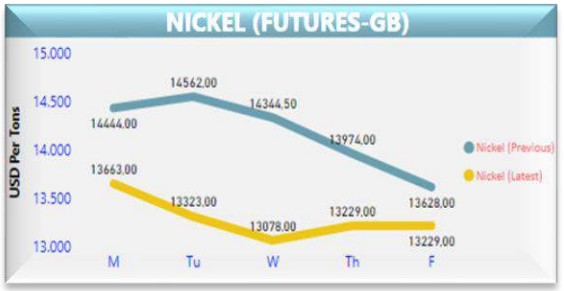
DOMESTIC

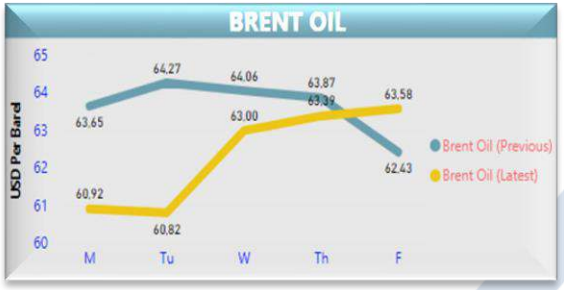
Indonesia's inflation rate in November is at 0.14% (month to month), 3.00% (year on year), and 2.37% (January – November 2019). Therefore, the inflation rate of Calendar 2019 is below the government's target, i.e. 3.5%±1%. Transportation, Communication, and Financial Services experienced deflation in November by 0.07% (month to month) and 0.40% (January – November 2019).

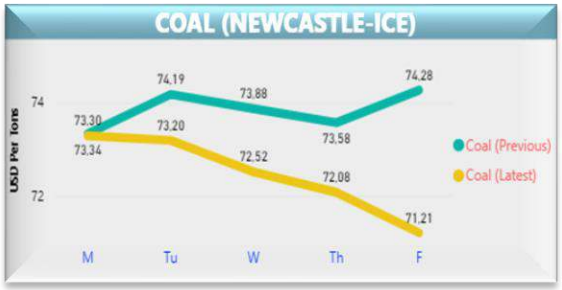
Omnibus Law bill will be handed over to the House of Representatives soon by President Joko Widodo to improve business climate and investment in Indonesia. The law is one of the methods to form laws that rule multi-sector material and it can revise and to revoke provisions in another law that has been exist. The Omnibus law is important to boost Foreign Direct Investment and portfolio investment in Indonesia as a complex bureaucracy rule and overlapping laws became a scourge for investors.

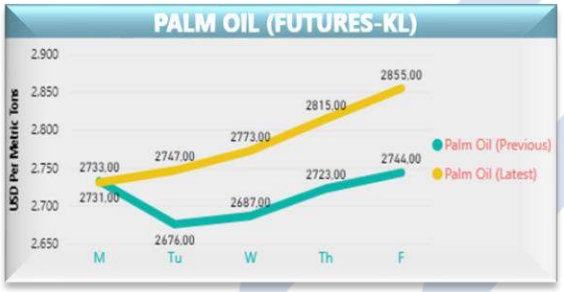
COMMODITIES

- Global LNG consumption in 2021 – 2025 is going to grow at a slower pace as a slowdown in gas demand growth in China. China was the driver of global use over the past two years. In 2019, gas use in China rose only 9.5% whereas, in 2018, the consumption expanded 18%. The demand slowdown has pushed LNG prices in Asia lower by almost 40% this year.
- (12/4) Gold futures climbed 0.06% to USD1,485.35 triggered by new development on the U.S. – China trade deal that makes pessimist to the market. The U.S. President Donald Trump said that a trade deal maybe is delayed until the 2020 election.







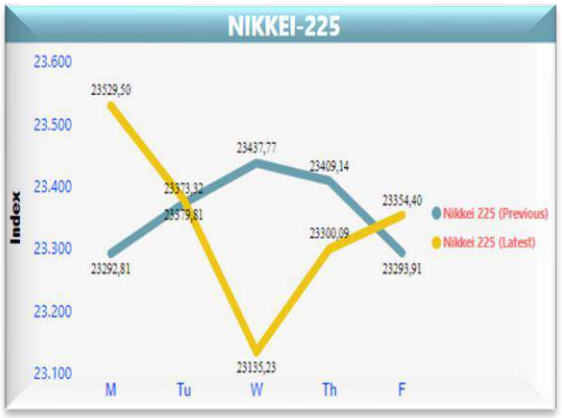


Previous : 11/25/19 – 11/29/19
Latest : 12/02/19 – 12/06//19

Source : Bloomberg & Investing (2019)

STOCKS

- Three main indexes in the U.S. fell on Monday after Trump planned to delay a “phase one” trade deal with China. S&P 500 and Dow futures dropped 0.3% whereas Nasdaq Composite was down 0.4% (12/3). A “phase one” trade deal is going to be delayed until after the 2020 election.
- Jakarta Composite Index weakened 0.34% to 6,112 despite rupiah appreciated 0,07% on the same day (12/4). Trade and consumers were down 0.59% and 1.27% respectively and both sectoral indexes drove JCI to the red zone on Wednesday. A negative sentiment came from investor concern on a potency delaying on the U.S. – China “phase one” trade deal.

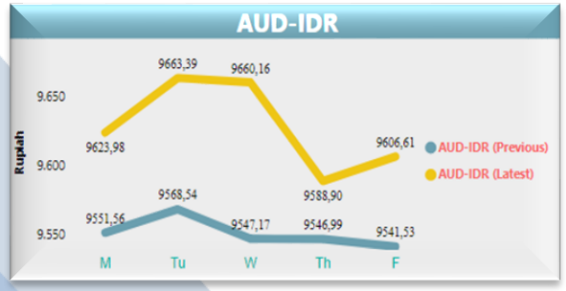


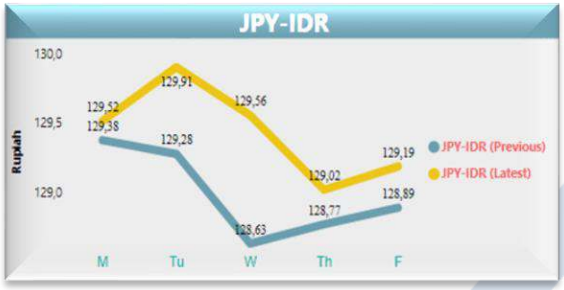
Previous : 11/25/19 – 11/29/19
Latest : 12/02/19 – 12/06//19

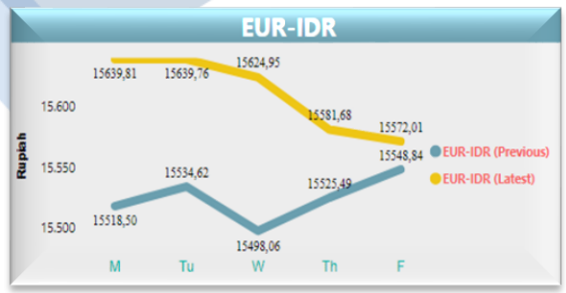
Source : Bloomberg (2019)

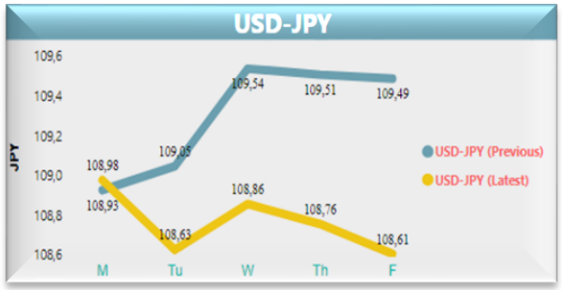
FOREIGN EXCHANGE

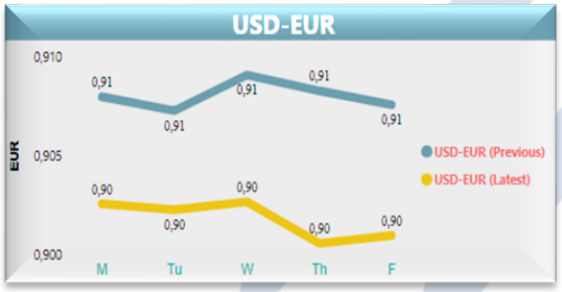
- The yen was at 108.54 against the U.S. dollar, close to its strongest since Nov. 22 while the Swiss franc was at 0.9875 against the U.S. dollar, near its highest price since Nov. 4 (12/4). Both safe-haven currencies appreciated against the U.S. dollar on Wednesday as there is uncertainty again on a trade deal between the U.S. and China. The U.S. President Donald Trump said that a "phase one" trade deal with China might not come until after 2020 the U.S. presidential election.
- Indonesia and Japan through each its Central Bank agreed to establish a frame work for the use of local currencies to settle bilateral trade and direct investment. The agreement covers the direct exchange rate quotation and interbank trading between the Japanese Yen and the Indonesian Rupiah. This cooperation will be enhanced through information sharing and periodical discussions between Japanese and Indonesian authorities.











Previous : 11/25/19 – 11/29/19
Latest : 12/02/19 – 12/06//19

Source : Bloomberg (2019)

YIELD

- 10-year government bond yields stable 7.11% on Friday (12/6) from 7.11% on Friday (11/29) amid positive global financial markets following information that a first phase of trade peace is predicted to be achieved this month.

- On Friday (11/29) the 10-year U.S. treasury yield up to 1.84% from 1.78% on Friday (11/29). After a surprisingly upbeat monthly jobs report signaled strength in the U.S. economy, offsetting some of the jitters about trade that rattled investors earlier in the week.

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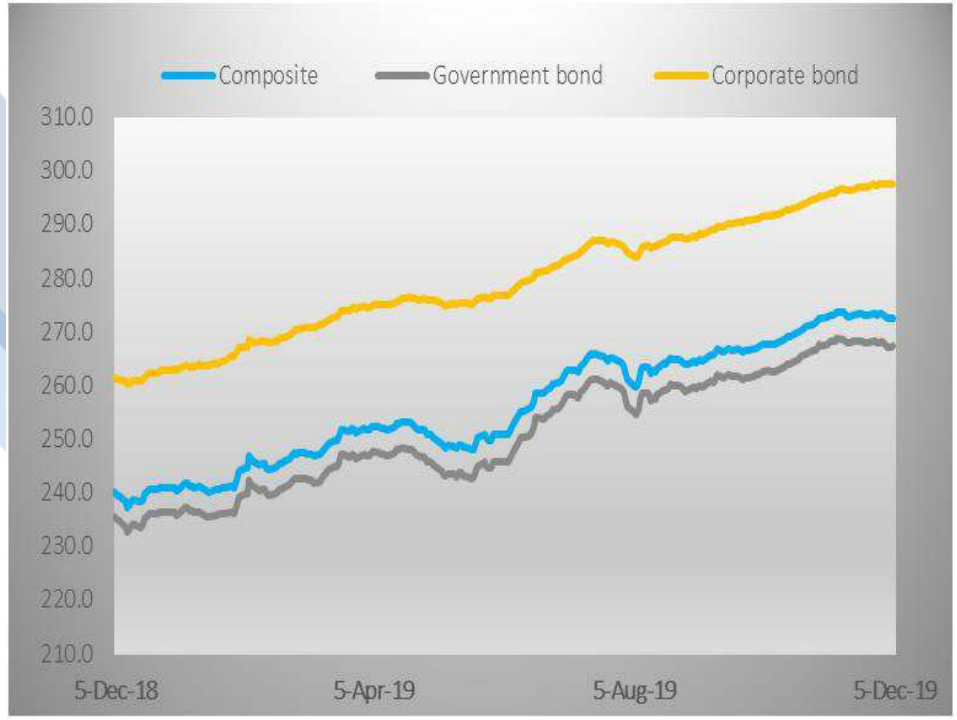
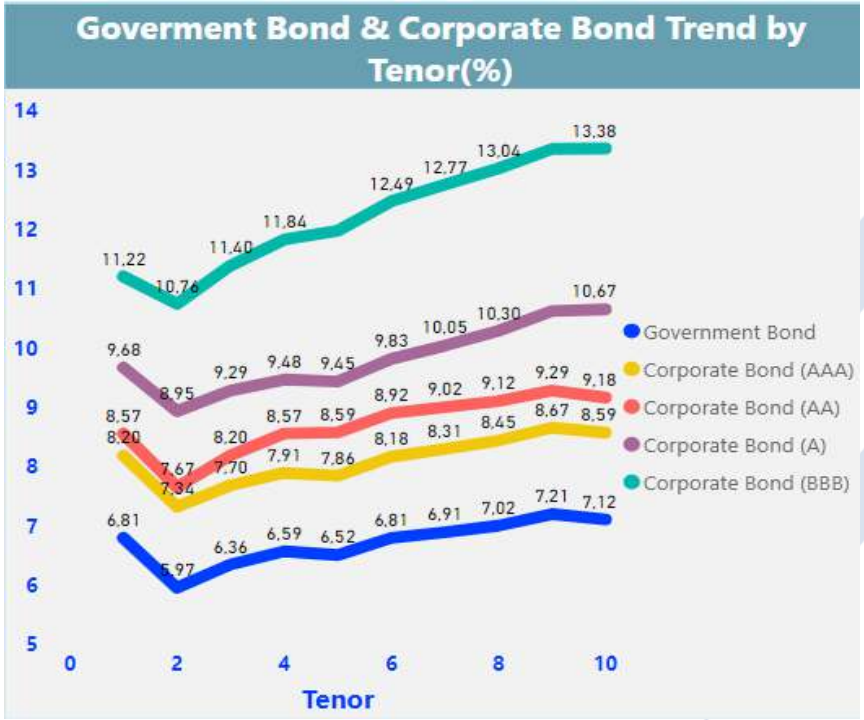
Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.589%-8.670%. In AA-rated bonds with a 9-10 year tenor was in the range of 9.178%-9. 295%. For A-rated bonds with a 9-10 year tenor in the range of 10.636%-10.667%, and at BBB rating in the range of 13.370%-13.380%.





GOVERNMENT BOND

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 11/28/19 - 12/05/19

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume↓	Trds	Trds (1M)	Time	ISIN
	INDONESIA (76 bonds)								65.73MMMM	3637			
21)	FR77	INDOGB	8.125	05/15/24	IDR	10MMM	106.050	6.530	9.92MMMM	142	367	12/05	IDG000012808
22)	FR82	INDOGB	7.000	09/15/30	IDR	20MMM	98.950	7.139	8.64MMMM	403	1.43M	12/05	IDG000013806
23)	FR78	INDOGB	8.250	05/15/29	IDR	305MMM	107.860	7.092	6.47MMMM	122	539	12/05	IDG000012907
24)	FR68	INDOGB	8.375	03/15/34	IDR	2.53MMM	107.300	7.529	4.64MMMM	103	480	12/05	IDG000010802
25)	FR79	INDOGB	8.375	04/15/39	IDR	10MMM	106.750	7.697	3.21MMMM	150	770	12/05	IDG000013202
26)	FR71	INDOGB	9.000	03/15/29	IDR	304.63MMM	111.590	7.257	3.18MMMM	56	176	12/05	IDG000011107
27)	PBS	INDOIS	6.500	05/15/21	IDR	988MMM	100.700	5.979	2.84MMMM	24	103	12/05	IDP000002404
28)	FR64	INDOGB	6.125	05/15/28	IDR	7MMM	97.305	6.545	2.52MMMM	54	220	12/05	IDG000010307
29)	PBS	INDOIS	8.000	07/15/47	IDR	1MMM	101.000	7.909	2.36MMMM	20	119	12/05	IDP000002503
30)	FR70	INDOGB	8.375	03/15/24	IDR	150MMM	106.800	6.519	2.16MMMM	65	182	12/05	IDG000012006
31)	FR63	INDOGB	5.625	05/15/23	IDR	26.64MMM	97.970	6.290	1.55MMMM	39	130	12/05	IDG000010208
32)	FR80	INDOGB	7.500	06/15/35	IDR	50MMM	100.350	7.461	1.44MMMM	133	994	12/05	IDG000013509
33)	FR81	INDOGB	6.500	06/15/25	IDR	5MMM	99.950	6.511	1.4MMMM	71	335	12/05	IDG000013707
34)	FR76	INDOGB	7.375	05/15/48	IDR	2MMM	100.000	7.374	1.36MMMM	697	2.89M	12/05	IDG000012501
35)	FR72	INDOGB	8.250	05/15/36	IDR	500MM	107.700	7.430	1.19MMMM	113	521	12/05	IDG000011602
36)	PBS	INDOIS	5.450	01/15/22	IDR	5MMM	98.400	6.268	1.12MMMM	17	83	12/05	IDP000001109
37)	FR75	INDOGB	7.500	05/15/38	IDR	2MMM	99.250	7.575	1.01MMMM	349	1.56M	12/05	IDG000012303
38)	FR56	INDOGB	8.375	09/15/26	IDR	100MMM	108.050	6.864	1.01MMMM	44	155	12/05	IDG000009507

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	PT Karawang Jabar Industrial Estate	*Surat Utang Jangka Panjang* I Year 2019 Series A	Dec-3-2019	345.00	12.00	6	-
2	PT Mahkota Sentosa Utama	*Surat Utang Jangka Panjang* I Year 2019 Series A	Dec-4-2019	USD62.00 mn	10.00	10	-
3	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Phase II Series E	Dec-4-2019	50.00	Floating	3	$_{id}A_{(sy)}$
4	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Dec-5-2019	177.70	11.30	4	-
5	PT Mahkota Sentosa Utama	*Surat Utang Jangka Panjang* I Year 2019 Series B	Dec-6-2019	USD56.00 mn	10.00	10	-
6	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	Dec-6-2019	60.00	11.00	5	-

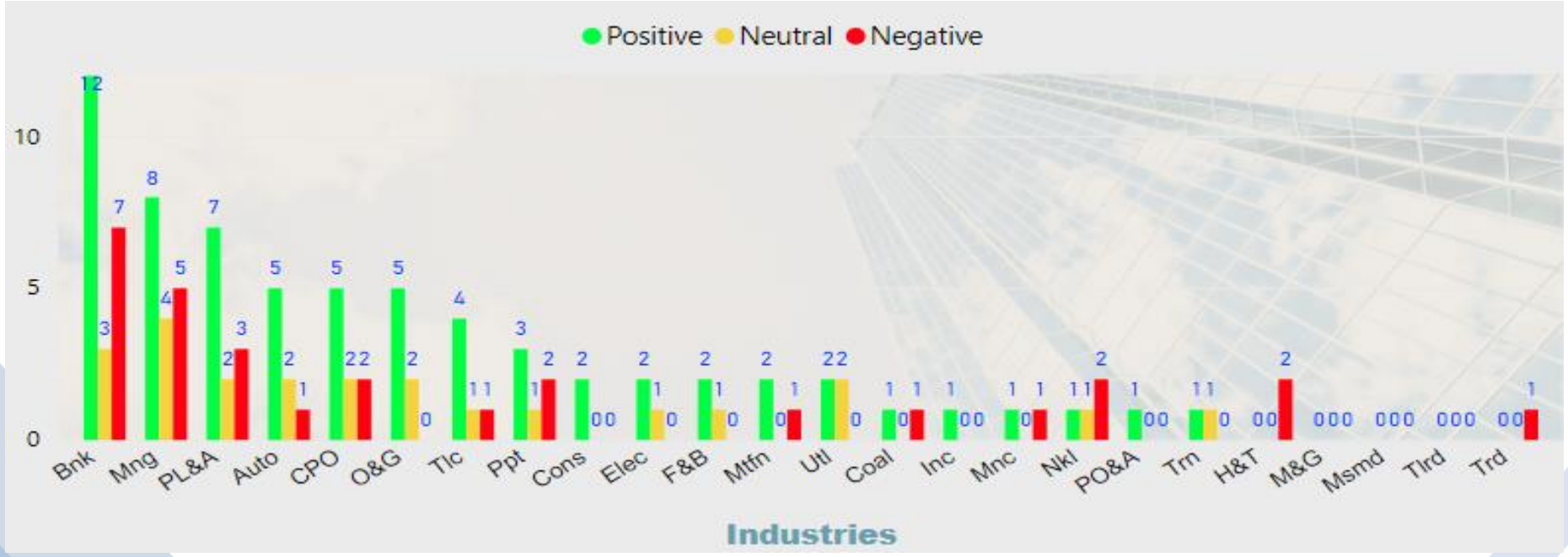
BOND MATURITY

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
Utilities	**PUPR Dorong PDAM Perluas Layanan Air Siap Minum.** Pelayanan Zona Air Minum Prima (ZAMP) merupakan bentuk layanan air minum tertinggi yang dapat diberikan PDAM untuk melayani kebutuhan air minum masyarakat.	**Wapres Dorong Investasi SPAM.** Sebab, peluang kerja sama kemitraan antara pemerintah dan investor, termasuk investor asing, dapat menjadi solusi perluasan cakupan layanan air minum yang aman bagi masyarakat.	
Transportation	**Menhub; Industri Aviasi Ingin Untung.** Hal ini, terkait adanya disparitas harga avtur yang terjadi antara wilayah barat dan timur Indonesia. Maskapai yang beroperasi di destinasi terpencil selama ini terbebani dengan tingginya harga avtur. Oleh karena itu, pemerintah harus mencarikan solusinya untuk mengatasi masalah ini.	**Sepi di Udara, Ramai di Darat.** Hal ini, karena harga tiket pesawat yang masih dianggap tinggi sehingga masyarakat mencari alternatif moda transportasi lain yang lebih terjangkau untuk kebutuhan angkutan Natal 2019 & Tahun Baru 2020. Pilihannya pun jatuh ke transportasi darat dan laut.	
Automotive	**Modal Kuat Menuju Era Elektrifikasi.** Salah satu modal besar Indonesia adalah pasar paling besar di Asean. Di sisi lain, Indonesia juga punya daya tawar dari sisi ketersediaan nikel sebagai salah satu bahan baku pembuatan baterai kendaraan listrik.	**Sepeda Motor Tetap Melaju.** Sejumlah faktor ekonomi menjadi pemacunya, seperti dampak pembangunan infrastruktur dan meningkatnya ekonomi di sejumlah daerah.	**Pabrik Baterai Mobil Listrik di Morowali Hadapi Isu Limbah.** Hal ini, karena aturan dari Pemerintah yang mengharuskan limbah kimia hasil produksi akan disimpan di laut dalam. Jadi, hal itu menjadi salah satu tantangan untuk mendapatkan izin produksi dari pemerintah dan masyarakat.

Industries	Hot News	News Polarized	
		Positive	Negative
Trading			**Perang AS-China Berkobar.** Peruncing konflik ini adalah Presiden AS Donald Trump kemarin menandatangani Rancangan Undang-Undang (RUU) yang mendukung para pengunjuk rasa di Hong Kong meskipun harus menghadapi keberatan dan kemarahan dari Beijing.
Port Authority & Airport		**Patimban Jadi Pelabuhan Terbesar RI.** Pemerintah berharap dengan beroperasinya Pelabuhan Patimban secara keseluruhan yaitu dapat mengurangi biaya logistik dengan mendekatkan pusat produksi dengan pelabuhan, memperkuat ketahanan ekonomi, mengurangi tingkat kepadatan lalu lintas ekspor-impor kendaraan di Tanjung Priok di Jakarta dengan pembagian arus lalu lintas kendaraan, serta menjamin keselamatan pelayaran termasuk area eksplorasi minyak dan gas.	
Plantation & Agriculture		**Kementan Incar Investasi Rp8,95 Triliun.** Kebutuhan investasi dengan nominal tersebut diperlukan dalam mendongkrak industri pengolahan tujuh jenis tanaman pangan yang mencakup padi, jagung, kedelai, kacang tanah, kacang hijau, ubi kayu, dan ubi jalar.	**Indeks Harga Komoditas Tergelincir.** Penurunan harga komoditas akibat permintaan yang lemah kemungkinan dapat berdampak pada kehati-hatian produsen atau perusahaan komoditas untuk

Industries	Hot News	News Polarized	
		Positive	Negative
			menekan kerugian dan menjaga *capital expenditure.*
CPO	**Penjualan Sawit Bersertifikat Global Masih Minim.** Pasalnya, (*Certified Sustainable Palm Oil*/CSPO) tidak membela industri sawit, baik untuk kalangan produsen maupun petani. Tekanan terus diberikan yang mana saat harga turun penjualan CSPO juga semakin anjlok dan tidak memberikan pengaruh sama sekali. CSPO tidak berfungsi dengan baik dan justru memberatkan kalangan produsen sawit nasional.	**Harga CPO Menuju US$750.** Program pencampuran 30% CPO dengan solar (B30) mulai Januari 2020 akan menjadi pendobrak (game *changer)* harga komoditas andalan Indonesia itu. Pemicu lain adalah rendahnya produksi sawit di negara-negara produsen sebagai dampak kekeringan panjanq, berkurangnya penggunaan pupuk, serta efek perang dagang antara AS dan Tiongkok.	**Kenaikan Harga CPO Mulai Terhambat.** Tetapi kenaikan harga CPO juga bagai pisau bermata dua. Ini terlihat dari impor CPO India yang berkurang usai kenaikan harga. Kini India mulai mengalihkan kebutuhan CPO dengan pembelian minyak kedelai yang lebih murah.
Mining		**Pertambangan Bakal Melejit.** Pertumbuhan ini didukung oleh membaiknya perdagangan dunia serta mulai meningkatnya harga komoditas. Selain itu, kebijakan utama dan reformasi menjadi dasar untuk memperbaiki iklim investasi di tengah ancaman perlambatan ekonomi dunia.	**Fundamental Timah Bakal Lemah.** Fundamental timah diyakini belum dapat mendukung harga timah hingga 2020 seiring dengan produksi yang meningkat sehingga memangkas defisit pasokan global.
Nickel	**Konsumen Nikel Terbesar Jadi Pengekspor.** Seperti diketahui, dalam beberapa tahun terakhir China mempertahankan gelarnya sebagai konsumen terbesar nikel di dunia dan secara konsisten menjadi net importir nikel untuk memenuhi kebutuhan dalam negeri. Namun, lonjakan harga nikel di bursa London	**27 Perusahaan Dapat Izin Ekspor Nikel.** Perusahaan bisa mengekspor bijih nikel dengan kandungan di bawah 1,7%, dengan syarat memegang izin ekspor, kuota ekspor yang jelas, dan tengah membangun pabrik pemurnian dan pengolahan *(smelter)* nikel.	**Nikel Kembali di Bawah Level US$14,000.** Penurunan harga nikel dipicu oleh penurunan harga *stainless steel,* yang terus menurun karena persediaan terkonsolidasi pada rekor tertinggi. Sentimen negatif juga

Industries	Hot News	News Polarized	
		Positive	Negative
	membuka jalan bagi pedagang China untuk mengirimkan logam yang digunakan dalam pembuatan *stainless steel* dan baterai kendaraan listrik.		ditambah dengan berkurangnya ekspor stainless steel dan lonjakan persediaan nikel di *Shanghai Futures Exchange,* meningkatkan risiko kelebihan pasokan di pasar China.
Coal		**Emiten Batubara Sedot Capex Untuk Produksi.** Serapan capex digunakan lini bisnis kontraktor penambangan untuk membeli alat berat dan mengganti yang sudah usang. Selain itu, belanja modal juga telah digunakan untuk pemeliharaan infrastruktur.	**Indeks Harga Komoditas Tergelincir, termasuk harga komoditas batubara.** Hal ini, seiring dengan masih lemahnya pertumbuhan ekonomi global, terutama China dan India sebagai konsumen batubara utama. Selain itu, penurunan permintaan juga disebabkan oleh semakin meningkatnya komitmen beberapa negara untuk mensubstitusi penggunaan batubara dengan energi yang lebih ramah lingkungan.
Oil & Gas	**Pemerintah Tak Lanjutkan Ekspor Gas ke Singapura.** Pasokan gas yang berasal dari Blok Corridor ini akan digunakan untuk memenuhi kebutuhan gas dalam negeri.	**Harga Minyak Kembali Hangat.** Hal ini, seiring dengan kabar bahwa OPEC dan sekutu mereka akan memangkas lebih curam produksi pada tahun depan.	
Insurance		**Pemanis Investasi Industri Asuransi.** Pasalnya, industri astiransi belum berkembang pesat padahal potensinya melimpah. Berdasarkan	

Industries	Hot News	News Polarized	
		Positive	Negative
		data Bank Dunia, proporsi aset finansial di Indonesia baru mencakup 9% dari total PDB. Dari jumlah tersebut, asuransi hanya mencatatkan proporsi 4% dari PDB, sisanya berasal dari reksadana dan dana pensiun. Pemanfaatan dana asuransi dapat memberikan keuntungan bagi pemilik proyek dibandingkan dengan sumber pendanaan lain.	
Banking	**Fintech Ilegal Jualan Lewat Medsos dan SMS.** Seolah tak ada habisnya, sudah ribuan fintech illegal yang telah dijaring sejak tahun lalu. Namun, mereka muncul kembali dengan nama baru, seiring kemudahan pembuatan aplikasi dan web di tengah masyarakat.	**Pembiayaan Bank ke Sektor Listrik, Air dan Gas Masih Gesit.** Pasalnya, sektor ini masih cukup prospektif untuk dapat terus dijadikan motor pertumbuhan kredit industri hingga akhir tahun. Banyak proyek infrastruktur pemerintah di sektor ini yang mampu menjadi penjamin pertumbuhan sekaligus kualitas kreditnya.	**Relaksasi Uang Muka Belum Mampu Menggenjot KPR.** Pasalnya, pelonggaran LTV tak bisa diterapkan di seluruh bank penyalur KPR. Sebab masing-masing bank memiliki profil risiko sendiri. Semakin ringan LTV, risiko semakin besar. Jika beli rumah uang mukanya kecil tentu risiko bagi bank akan lebih besar.
Multifinance		**Pemodal Asing Makin Agresif di Multifinance.** Hal ini menjadi angin segar terutama bagi perusahaan pembiayaan yang belum dapat memenuhi batas minimal modal sebesar Rp100	**Jumlah Pemain Multifinance Kian Berkurang.** Ada beberapa faktor penyebab penurunan jumlah perusahaan

Industries	Hot News	News Polarized	
		Positive	Negative
		miliar hingga akhir 2019. Opsi akuisisi sebagai langkah penyelamatan terbaik, alih-alih penutupan perusahaan.	pembiayaan. Yang paling utama adalah mereka melanggar ketentuan rasio prudensial serta merosotnya kemampuan permodalan pemegang saham pengendali sehingga kinerja keuangan perusahaan ikut jatuh. Selanjutnya terjadi berbagai praktik tata kelola yang buruk.
Hotel & Tourism	**Target Kunjungan Wisman 2019 Diprediksi Kandas.** Salah satu faktor rendahnya pertumbuhan kunjungan wisman di tahun ini tidak lepas dari lambatnya kontribusi dari 10 destinasi prioritas dan lima destinasi super prioritas. Hal itu disebabkan belum rampungnya pembangunan infrastruktur penunjang dan ketidaktersediaan penerbangan langsung dari pasar-pasar wisman ke destinasi tersebut.		**Kunjungan Wisman Sulit Terdongkrak.** Selain faktor alam, hal ini juga dipengaruhi oleh ketidakstabilan kondisi ekonomi dunia yang membuat banyak orang belum ingin berpergian. Kalaupun berpergian, mereka akan mengurangi waktu kunjungannya.
Food & Beverage	**2020, Investasi Industri Makanan Ditargetkan Rp75 Triliun.** Langkah pemerintah mendorong masuknya investasI dan disertai pemangkasan aturan yang menghambat, akan menjadi nilai lebih dimata investor untuk masuk ke sektor makanan Tanah Air.	**Makanan Ringan Makin Gurih.** Hal ini didorong oleh inovasi produk dan penyesuaian harga di pasaran. Selain itu, tingginya konsumsi makanan ringan disebabkan oleh pergeseran gaya hidup dan pertumbuhan kelas menengah atas.	

Industries	Hot News	News Polarized	
		Positive	Negative
Electricity	**Berlomba Menggarap Bisnis Hijau.** Pasalnya, emiten-emiten enerGi terbarukan Yang tercatat di pasar modal kapasitasnya masih sangat kecil di Industrinya sehingga Investor disarankan perlu mencermati lebih dalam prospek kinerjanya.	**Investasi Pembangkit EBT US$36,95 Miliar.** secara kapasitas, total investasi tersebut akan meningkatkan bauran pembangkit EBT di Indonesia menjadi 24.074 MW pada 2025.	
Construction		**Emiten Konstruksi Bidik Pertumbuhan 5%-25%.** Tren peningkatan *recurring income* positif. Perusahaan jadi memiliki kepastian pendapatan yang lebih baik.	
Property	**Perizinan Properti Dipangkas.** Hal ini, karena regulasi yang ada saat ini dianggap menyulitkan ruang gerak para pengembang properti.	**2020, Kapasitas Properti Hunian Tumbuh 10%.** Faktor yang memacu pertumbuhan sector properti pada 2020 karena menguatnya optimisme perekonomian yang lebih baik, yakni pertumbuhan ekonomi bisa di atas 5%. Lalu, inflasi yang rendah 3,3%, kebijakan *loan to value* (LTV) yang dilonggarkan mulai 1 Desember 2019 akan mulai dirasakan dampaknya.	**Segmen Apartemen Loyo.** Hal ini, seiring dengan perubahan tren permintaan ke rumah tapak.
Telecommunication		**Operator Seluler Semakin Getol Menjual Menara.** Pasalnya, penjualan aset menara menjadikan operator bakal lebih focus ke bisnis inti yakni jasa telekomunikasi selular, khususnya data internet yang semakin berkembang.	**3 Tantangan Industri Dalam Mengadopsi Teknologi 5G.** Tiga tantangan tersebut adalah, masih rendahnya adopsi IoT, biaya yang mahal, dan minimnya konten/ aplikasi lokal.

Industries	Hot News	News Polarized	
		Positive	Negative
Municipal		**Pemda Diminta Segera Belanja.** Pasalnya, kementerian menemukan bahwa dana dalam rekening kas umum daerah hingga Oktober 2019 menumpuk. Ada kecenderungan pemda untuk menarik anggaran dari kas dan merealisasikan belanja sekaligus pada akhir tahun ketika proyek tahun.	**Ekspor Sumut Terkoreksi.** Penurunan ekspor terbesar terjadi pada sektor industri yakni sebesar 14,34% yoy dengan nilai US$5,8 Miliar. Ekspor Sumut memang masih didominasi produk industri hasil perkebunan, seperti minyak kelapa sawit atau *crude palm oil* (CPO) dan karet.

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

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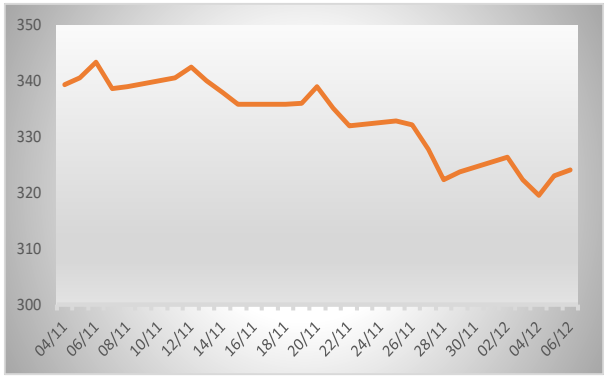
PEFINDO25



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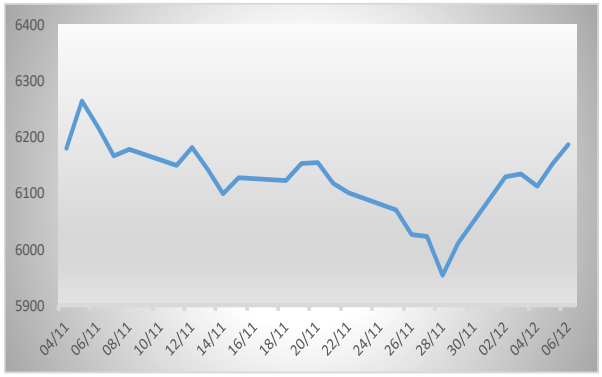

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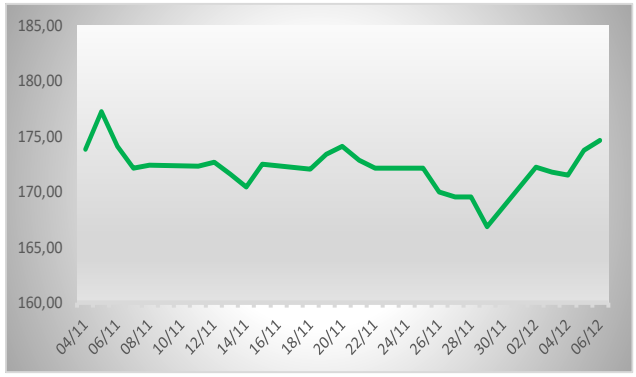

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11/8/2019	-0.47%	0.38%	-0.87%
11/15/2019	-0.80%	-0.93%	0.03%
11/22/2019	-0.46%	-1.12%	-0.22%
11/28/2019	-2.41%	-2.92%	-1.52%
12/6/2019	3.93%	0.52%	3.04%

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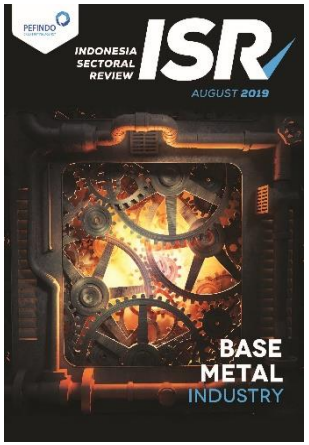

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