PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

SECOND WEEK OF APRIL 2020

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

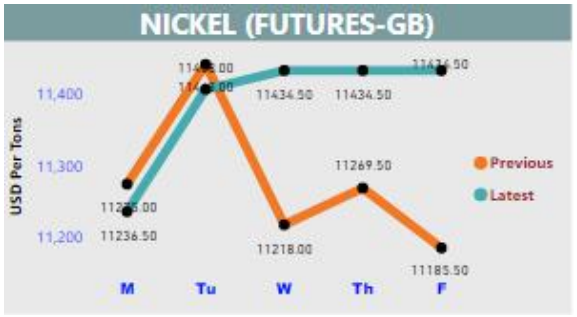
- Japan will launch USD990 billion (108 trillion yen) stimulus package after the government announced a state of emergency in Tokyo and six other prefectures. The package aimed to soften the economic blow and to help businesses continue and protect jobs. The 108 trillion yen also includes 6 trillion yen for cash payouts to households and small businesses and 26 trillion yen to allow deferred social security and tax payments.

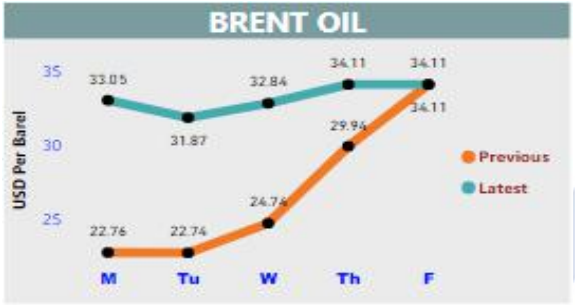
DOMESTIC

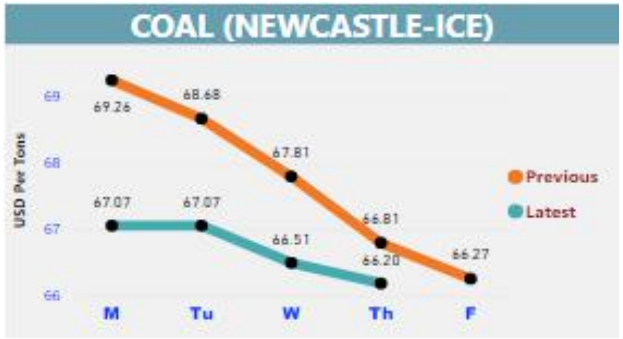
- Indonesia will increase its 2020 bond issuance target by 160.2 trillion rupiah (USD9.68 billion). By that value, the 2020 estimated net bond issuance was raised to 549.6 trillion rupiah. The estimated net bond issuance excludes short-term treasury bills for cash management, buybacks, and debt switching. The bond issued by the Indonesian government will be used to cover for the expected widening of the 2020 fiscal deficit to 5.07% of GDP. To control yields, the government will have the option to sell directly to the central bank.
- Car Sales in Indonesia dropped 2.4% on-year to 159,997 in January – February. The country's industry ministry expected total car sales by Indonesia's automotive sector to fall 50% this year because of coronavirus pandemic. The sector contributes about 4% to the GDP excluding oil and gas. The sector is an important indicator of economic health as domestic car sales are often used to gauge private consumption.

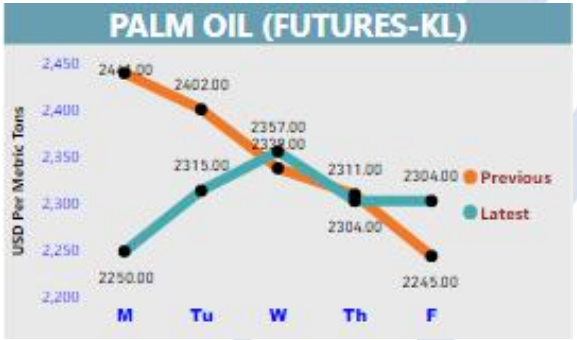
COMMODITIES

- Gold futures price was down 0.11% to USD1,624.50 despite the continuing economic uncertainty caused by the COVID-19 virus (4/9). Previously, Gold prices gained earlier in the day in anticipation of the U.S. Federal Reserve release of its minutes. The minutes indicated that officials were aware of COVID-19's potential impact as they voted to cut the benchmark rate to nearly zero.
- Brent oil futures climbed 2.62% to USD33.70 a barrel and the U.S. crude oil West Texas Intermediate futures soared 3.71% to USD26.02 (4/9). Oil prices built on the momentum from the previous session as the price war between Russia and Saudi Arabia seems to be nearing a truce. Russia said overnight that it was willing to reduce output by around 1.6 barrels daily, or 15%.







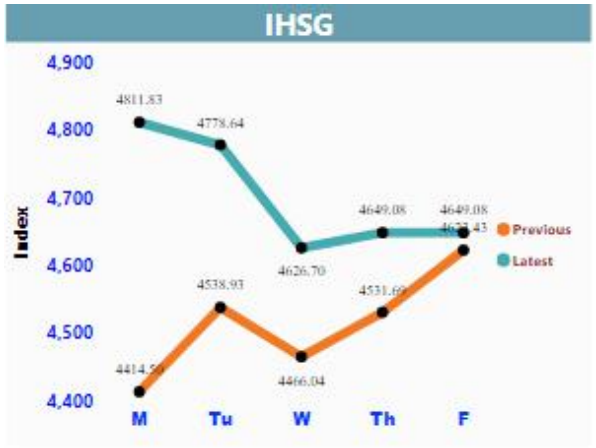


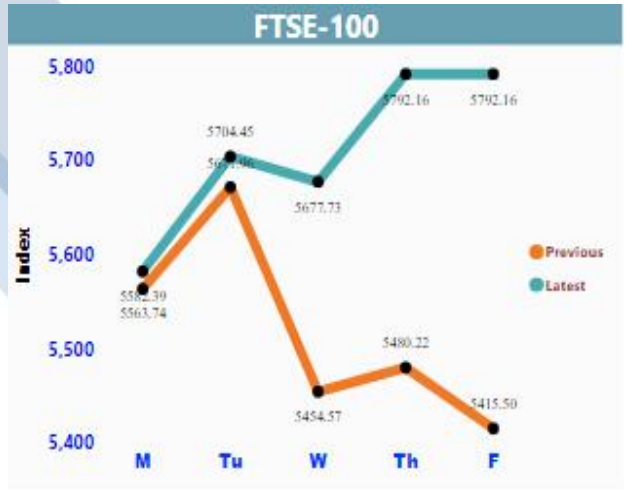
Previous : 03/30/20 – 04/03/20
Latest : 04/06/20 – 04/10/20

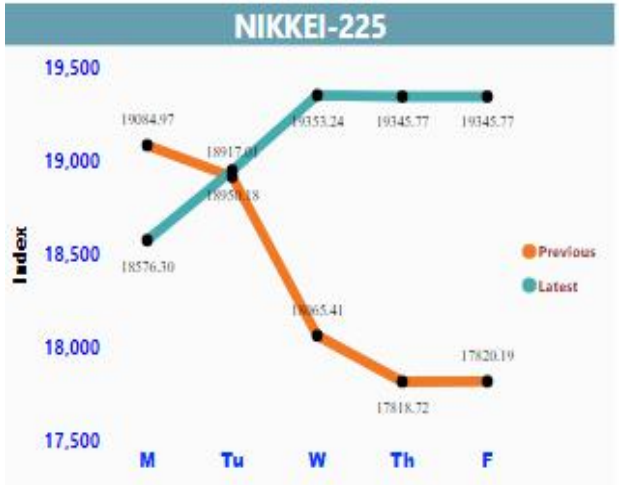
Source : Bloomberg & Investing (2020)

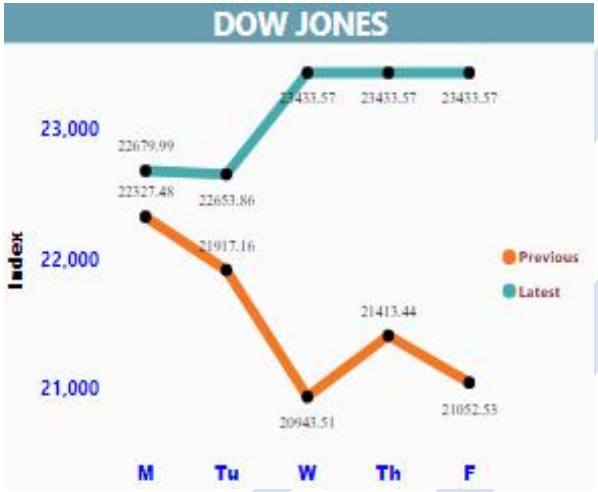
STOCKS

- The Jakarta Composite Index weakened 3.18% to the level of 4,627 (4/8). Investors worried an impact of coronavirus spread in Indonesia despite the government has launched a stimulus package to respond to the outbreak. Further, the depreciation of the rupiah against the U.S. dollar also weighed the JCI on Wednesday.







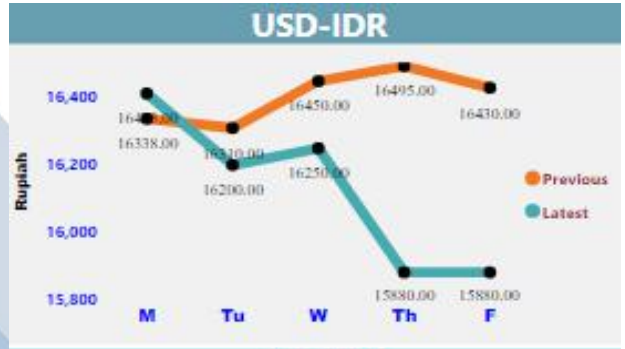


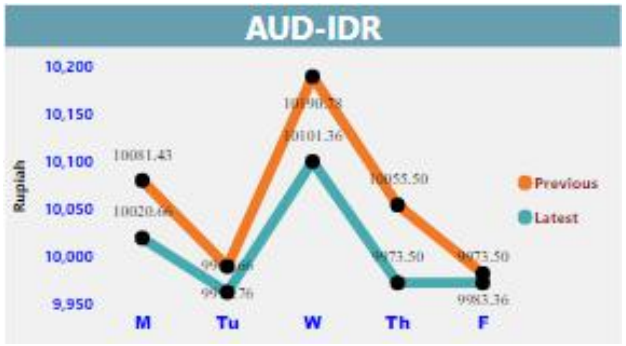
Previous : 03/30/20 – 04/03/20
Latest : 04/06/20 – 04/10/20

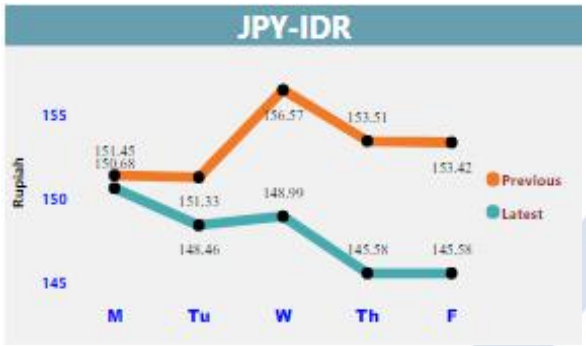
Source : Bloomberg (2020)

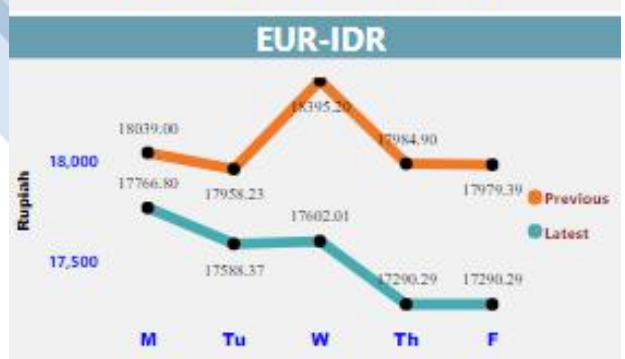
FOREIGN EXCHANGE

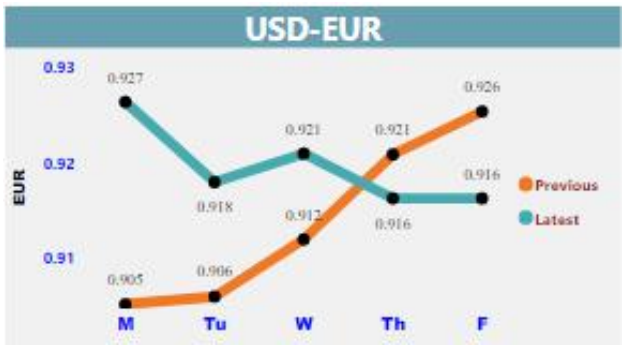
- The Jakarta Composite Index weakened 3.18% to the level of 4,627 (4/8). Investors worried an impact of coronavirus spread in Indonesia despite the government has launched a stimulus package to respond to the outbreak. Further, the depreciation of the rupiah against the U.S. dollar also weighed the JCI on Wednesday.

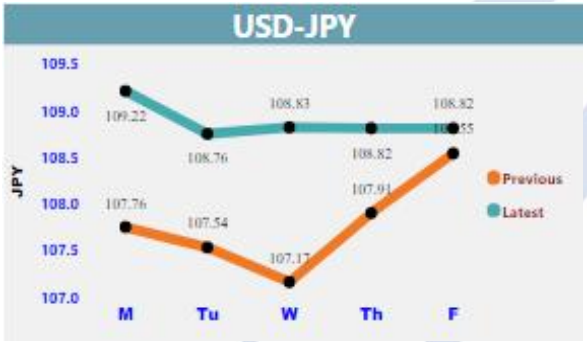












Previous : 03/30/20 – 04/03/20
Latest : 04/06/20 – 04/10/20

Source : Bloomberg (2020)

YIELD

- 10-year government bond yields down to 8.04% on Thursday (4/9) from 8.14% on Friday (4/3). This decline was due to investor optimism about the efforts of the government and Bank Indonesia in maintaining financial market stability amid the corona virus outbreak. This can be seen from the form of cooperation repurchase agreement (repo) between Bank Indonesia and the Federal Reserve (The Fed). The U.S. Central Bank prepares US$60 billion in stock. This form of repo cooperation is a collaboration for if Bank Indonesia requires dollar liquidity to be used.
- On Thursday (4/9) the 10-year U.S. treasury yield up to 0.77% from 0.60% on Friday (4/3) after the Federal Reserve announced it would provide $2.3 trillion to support the economy. However, labor market data shows the number of Americans filing unemployment claims has increased 6.6 million last week bringing the total loss of work in less than a month to 16.8 million. This makes investors pay close attention to the rate of unemployment claims because it provides an overview of the health of the labor market and is one indicator of recession.

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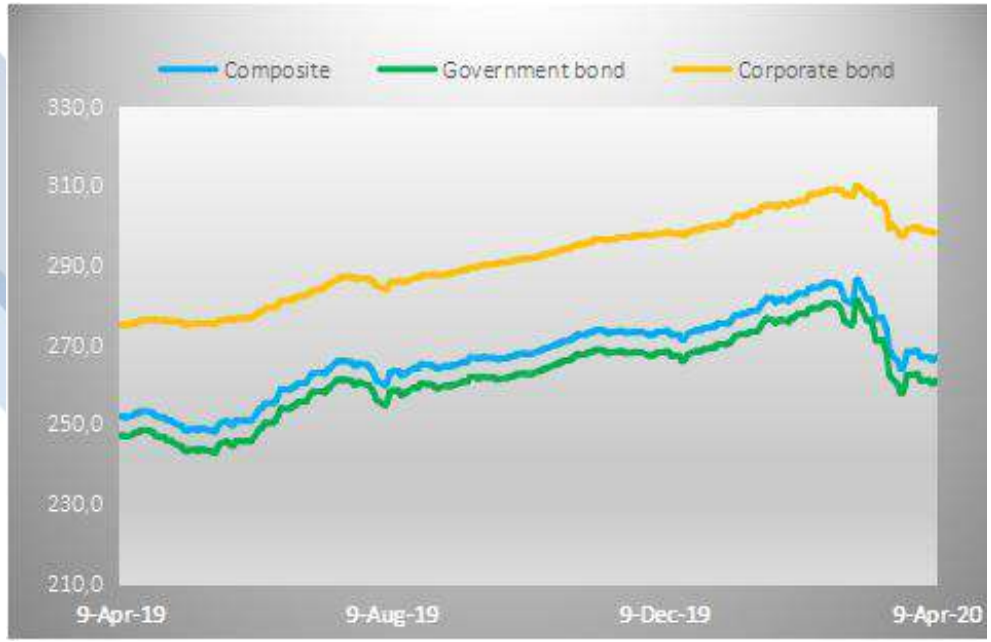
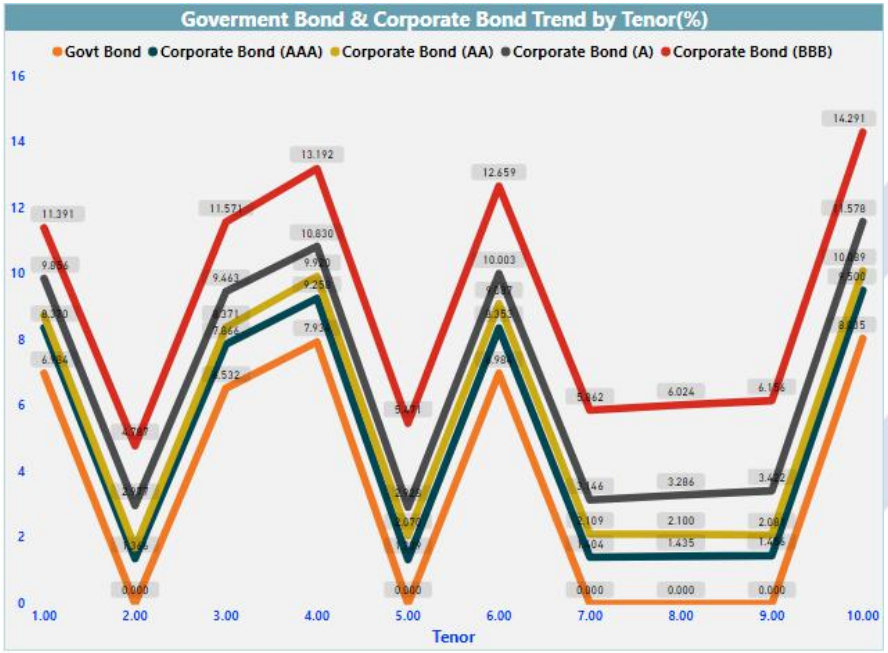
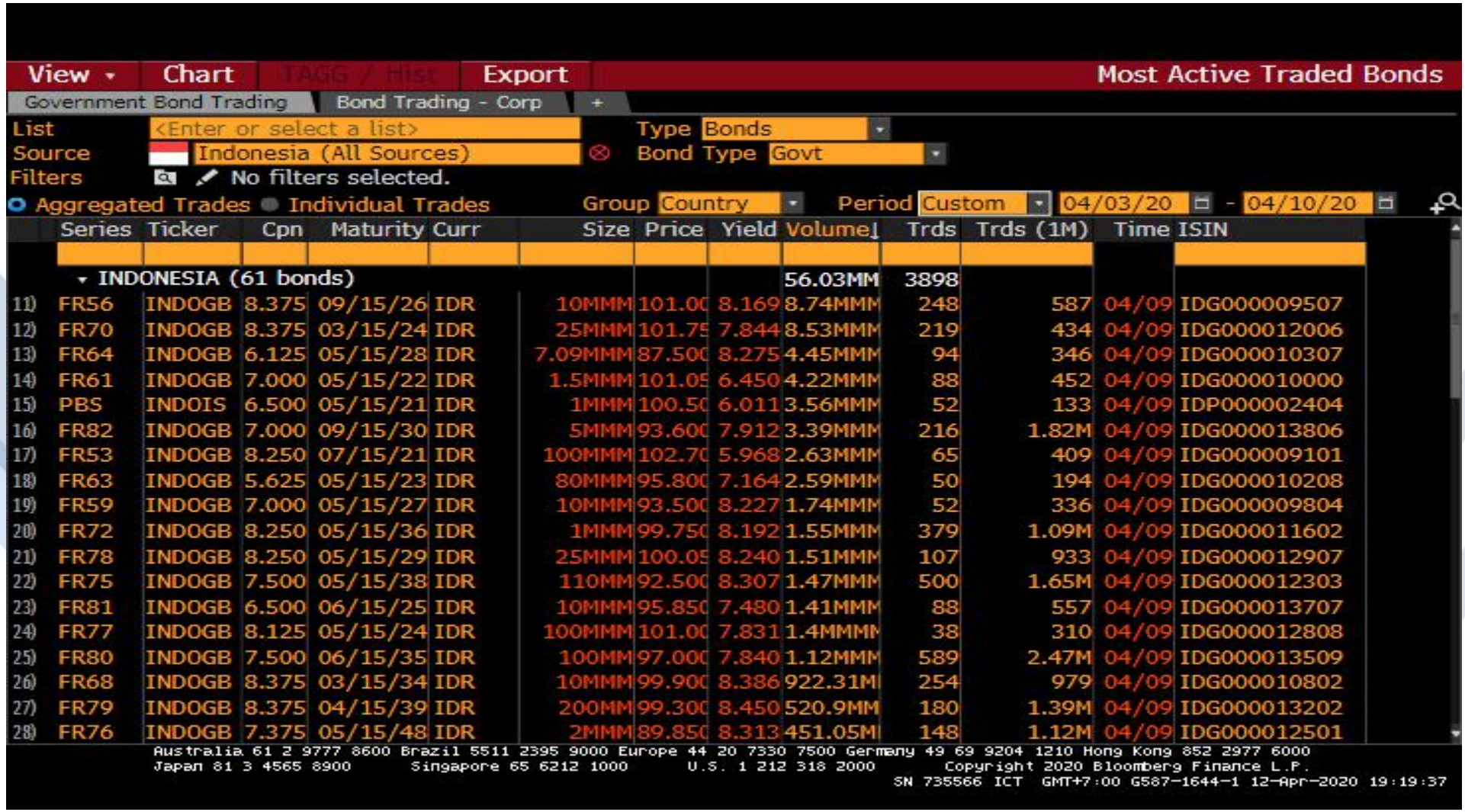
Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 1.456%-9.500%. In AA rated bonds with a 9-10 year tenor was in the range of 2.081%-10.089% For A rated bonds with a 9-10 year tenor in the range of 3.422%-11.578%, and at BBB rating in the range of 6.156%-14.291%.





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 04/03/20 - 04/10/20

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume↓	Trds	Trds (1M)	Time	ISIN
	INDONESIA (61 bonds)								56.03MM	3898			
11)	FR56	INDOGB	8.375	09/15/26	IDR	10MMM	101.0	8.169	8.74MMM	248	587	04/09	IDG000009507
12)	FR70	INDOGB	8.375	03/15/24	IDR	25MMM	101.7	7.844	8.53MMM	219	434	04/09	IDG000012006
13)	FR64	INDOGB	6.125	05/15/28	IDR	7.09MMM	87.50	8.275	4.45MMM	94	346	04/09	IDG000010307
14)	FR61	INDOGB	7.000	05/15/22	IDR	1.5MMM	101.0	6.450	4.22MMM	88	452	04/09	IDG000010000
15)	PBS	INDOIS	6.500	05/15/21	IDR	1MMM	100.5	6.011	3.56MMM	52	133	04/09	IDP000002404
16)	FR82	INDOGB	7.000	09/15/30	IDR	5MMM	93.60	7.912	3.39MMM	216	1.82M	04/09	IDG000013806
17)	FR53	INDOGB	8.250	07/15/21	IDR	100MMM	102.7	5.968	2.63MMM	65	409	04/09	IDG000009101
18)	FR63	INDOGB	5.625	05/15/23	IDR	80MMM	95.80	7.164	2.59MMM	50	194	04/09	IDG000010208
19)	FR59	INDOGB	7.000	05/15/27	IDR	10MMM	93.50	8.227	1.74MMM	52	336	04/09	IDG000009804
20)	FR72	INDOGB	8.250	05/15/36	IDR	1MMM	99.75	8.192	1.55MMM	379	1.09M	04/09	IDG000011602
21)	FR78	INDOGB	8.250	05/15/29	IDR	25MMM	100.0	8.240	1.51MMM	107	933	04/09	IDG000012907
22)	FR75	INDOGB	7.500	05/15/38	IDR	110MM	92.50	8.307	1.47MMM	500	1.65M	04/09	IDG000012303
23)	FR81	INDOGB	6.500	06/15/25	IDR	10MMM	95.85	7.480	1.41MMM	88	557	04/09	IDG000013707
24)	FR77	INDOGB	8.125	05/15/24	IDR	100MMM	101.0	7.831	1.4MMM	38	310	04/09	IDG000012808
25)	FR80	INDOGB	7.500	06/15/35	IDR	100MM	97.00	7.840	1.12MMM	589	2.47M	04/09	IDG000013509
26)	FR68	INDOGB	8.375	03/15/34	IDR	10MMM	99.90	8.386	922.31M	254	979	04/09	IDG000010802
27)	FR79	INDOGB	8.375	04/15/39	IDR	200MM	99.30	8.450	520.9MM	180	1.39M	04/09	IDG000013202
28)	FR76	INDOGB	7.375	05/15/48	IDR	2MMM	89.85	8.313	451.05M	148	1.12M	04/09	IDG000012501

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2020 Bloomberg Finance L.P.
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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-6-2020	608.50	8.50	3	idA+
2	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Apr-6-2020	166.50	9.00	5	idA+
3	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Series F	Apr-6-2020	120.00	Floating	3	idA+(sy)
4	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-8-2020	50.00	10.50	3	-

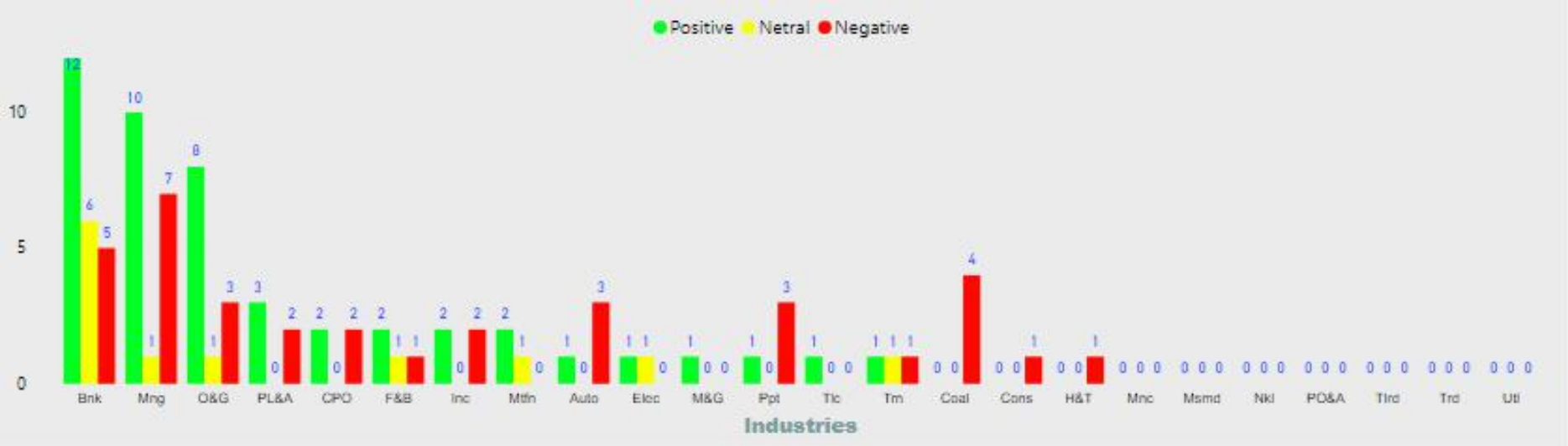
BOND MATURITY

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
APRIL							
1	PT Bank UOB Indonesia	Bond I Year 2015 Series C	Apr-1-2020	500.00	9.60	5	AAA(idn)
2	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Apr-2-2020	522.00	7.75	1	idAAA
3	PT Corpus Prima Mandiri	MTN I Series B	Apr-4-2020	24.50	12.95	3	-
4	PT Blessindo Terang Jaya	MTN I Year 2017	Apr-6-2020	300.00	5.00	3	-
5	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Apr-6-2020	55.00	7.50	2	AA-(idn)
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2019 Series A	Apr-7-2020	408.30	7.75	1	idAAA
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Apr-11-2020	1,743.50	8.10	3	idAAA
8	PT Rajawali Nusantara Indonesia (Persero)	MTN I Year 2017	Apr-13-2020	77.00	9.75	3	idBBB
9	PT Indah Kiat Pulp & Paper Tbk	MTN VI Year 2018 Series A	Apr-18-2020	900.00	10.15	2	Unpublished
10	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase II Year 2019 Series A	Apr-20-2020	265.00	10.00	1	A-(idn)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase II Year 2017	Apr-21-2020	700.00	8.75	3	AA-(idn)
12	PT Bumi Surya Cemerlang	MTN Year 2019 Series I	Apr-25-2020	22.95	10.00	1	-
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series A	Apr-26-2020	1,105.00	7.75	1	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series A	Apr-26-2020	72.00	7.75	1	idAAA(sy)
15	PT Federal International Finance	Shelf Registration Bond III Phase I Year 2017 Series B	Apr-26-2020	2,076.00	8.45	3	idAAA/AAA(idn)
16	PT Indah Kiat Pulp & Paper	MTN VIII Year 2018	Apr-26-2020	750.00	10.00	2	Unpublished

	Tbk						
17	PT HK Realtindo	MTN I Year 2017 Phase I Series A	Apr-28-2020	255.00	10.50	3	Unpublished
18	Perum Perumnas	MTN I Year 2017 Series A	Apr-28-2020	200.00	9.75	3	idBBB+
19	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Apr-28-2020	402.00	8.40	3	AAA(idn)
MAY							
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series A	May-3-2020	147.00	7.35	1	idAAA
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	May-3-2020	230.00	7.35	1	idAAA(sy)
3	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond I Phase II Year 2017	May-5-2020	300.00	11.00	3	idBBB
4	PT HK Realtindo	MTN I Year 2017 Phase I Series B	May-5-2020	88.00	10.50	3	Unpublished
5	PT Corpus Prima Mandiri	MTN I Year 2015	May-6-2020	100.00	13.00	5	-
6	PT Oto Multiartha	Bond III Year 2019 Series A	May-6-2020	200.00	7.75	1	idAA+
7	PT Pegadaian (Persero)	Shelf Registration Bond II Phase III Year 2015 Series C	May-7-2020	1,200.00	9.50	5	idAAA
8	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond I Phase II Year 2015 Series B	May-8-2020	400.00	10.00	5	AA-(idn)
9	PT Equity Finance Indonesia	MTN V Year 2017/002	May-10-2020	20.00	13.25	3	Unpublished
10	PT HK Realtindo	MTN I Year 2017 Phase I Series C	May-12-2020	62.00	10.50	3	Unpublished
11	PT Equity Finance Indonesia	MTN V Year 2017/003	May-16-2020	32.00	13.25	3	Unpublished
12	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series A	May-18-2020	53.00	7.30	2	-
13	PT Indah Kiat Pulp & Paper Tbk	MTN IX Year 2018	May-18-2020	955.00	10.00	2	Unpublished
14	PT J Resources Nusantara	MTN I Year 2017	May-18-2020	500.00	11.05	3	idA
15	PT Equity Finance Indonesia	MTN V Year 2017/004	May-19-2020	25.00	13.25	3	Unpublished
16	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond II Phase I Year 2017	May-23-2020	1,000.00	8.50	3	AA-(idn)
17	PT Bank Jambi	MTN I Year 2017	May-26-2020	125.00	9.60	3	A(idn)

18	PT Equity Finance Indonesia	MTN V Year 2017/006	May-30-2020	23.00	13.25	3	Unpublished
19	PT Oto Multiartha	Bond I Year 2017 Series B	May-30-2020	583.00	8.40	3	idAA+
20	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	May-31-2020	628.00	8.15	3	idAAA/AAA(idn)
JUNE							
1	PT Equity Finance Indonesia	MTN V Year 2017/007	Jun-2-2020	27.00	13.25	3	Unpublished
2	PT Waskita Toll Road	MTN Year 2019	Jun-3-2020	500.00	10.75	1	idBBB+
3	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Jun-4-2020	1,148.00	7.55	1	AAA(idn)
4	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series C	Jun-4-2020	584.00	10.00	5	idAAA/AAA(idn)
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series C	Jun-4-2020	67.00	10.00	5	idAAA(sy)/AAA(idn)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase III Year 2019	Jun-4-2020	750.00	8.00	1	A+(idn)
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jun-6-2020	45.00	9.90	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jun-6-2020	147.00	9.90	3	A-(idn)
9	PT Bank Jambi	MTN II Year 2017	Jun-6-2020	125.00	9.60	3	A(idn)
10	PT Equity Finance Indonesia	MTN V Year 2017/008 Series B	Jun-6-2020	13.00	13.25	3	Unpublished
11	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series A	Jun-6-2020	610.00	8.50	3	idAA+
12	PT Asuransi Jiwasraya	MTN I Year 2019	Jun-7-2020	500.00	11.25	1	-
13	PT Sucor Investama	MTN II Year 2017	Jun-7-2020	84.50	10.59	3	-
14	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series A	Jun-8-2020	7.40	12.35	1	Unpublished
15	PT Indah Kiat Pulp & Paper Tbk	MTN X Year 2018	Jun-8-2020	250.00	10.00	2	Unpublished
16	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Jun-8-2020	219.00	7.70	1	AA(idn)
17	PT Rajawali Nusantara Indonesia (Persero)	MTN II Year 2017	Jun-9-2020	388.00	10.00	3	idBBB
18	PT Wahana Ottomitra	Shelf Registration Bond III Phase II Year 2019 Series A	Jun-9-2020	931.50	8.50	1	AA-(idn)

	Multiartha Tbk						
19	PT Bank Tabungan Negara (Persero) Tbk	Bond XIV Year 2010	Jun-11-2020	1,650.00	10.25	10	idAA+
20	PT Bank BTPN Tbk	MTN II	Jun-14-2020	1,302.00	8.25	3	idAAA
21	PT Bank Jambi	MTN III Year 2017	Jun-14-2020	50.00	9.60	3	A(idn)
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series B	Jun-14-2020	269.50	10.80	3	idA+
23	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series D	Jun-15-2020	1,000.00	7.80	3	idAAA
24	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase I Year 2017 Series B	Jun-20-2020	303.50	7.80	3	idAAA
25	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series A	Jun-21-2020	20.80	12.35	1	Unpublished
26	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond I Phase III Year 2017 Series B	Jun-22-2020	231.00	10.50	3	idBBB+
27	PT Bank Victoria International Tbk	Subordinated Bond III Year 2013	Jun-27-2020	300.00	10.50	7	idBBB+
28	PT Hutama Karya (Persero)	Bond I Year 2013 Series C	Jun-28-2020	325.00	9.50	7	idA
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase I Year 2015 Series B	Jun-30-2020	238.00	10.25	5	idAAA
30	PT Asietex Sinar Indopratama	MTN I Year 2017 Series B	Jun-30-2020	30.00	11.00	3	-



Description :

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

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

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

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

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

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation		**BUMN Transportasi Perlu Optimalkan Sektor Pemasukan Lain.** Perusahaan BUMN untuk melakukan konsolidasi, efisiensi, dan menjalankan proses bisnis yang tata kelola perusahaan yang baik, serta melakukan proses bisnis yang benar bukan berdasarkan proyek semata atau *project based*. Sebab, *project based* yang sudah-sudah banyak salahnya, tapi kalau secara ekosistem secara menyeluruh itu mengurangi risiko proyek-proyek yang tidak dibutuhkan.	**Maskapai Penerbangan Mulai Merumahkan Karyawan.** Hal ini, karena banyak aturan pembatasan dari pemerintah pusat maupun pemerintah daerah untuk tidak bepergian. Sehingga tidak ada *demand* atau permintaan untuk orang bepergian, terutama di April ini. Hal tersebut juga dilakukan sebagai langkah memutus penyebaran pandemi corona (Covid-19).
Automotive	**Kemenperin Ungkap Alasan Otomotif Berhenti Berproduksi.** Hal ini, untuk melindungi kesehatan karyawan dan seluruh elemen perusahaan sebagai bentuk respons kondisi terkini penyebaran wabah virus corona atau Covid-19.	**Bea Masuk 45 Pos Tarif Sektor Otomotif Diusulkan Bebas.** Hal ini, karena dampak wabah Covid-19 sangat dirasakan oleh industri otomotif nasional. Hal ini dapat dilihat dari penurunan permintaan kendaraan bermotor di Indonesia.	**Meredupnya Prospek Emiten Otomotif.** Hal ini, karena persebaran virus corona telah mengakibatkan ancaman perlambatan ekonomi terlihat semakin nyata. Tidak hanya terjadi pada kuartal pertama, namun diprediksi dampaknya masih akan berlanjut pada kuartal kedua tahun ini.
Plantation & Agriculture		**Kementan Bikin 6 Strategi Perkuat Ekspor Perkebunan saat Pandemi.** **Pertama** adalah lobi perdagangan dengan negara mitra baru, **Kedua,** melakukan lobi terhadap kesepakatan tarif bea masuk di negara tujuan dan memberikan kemudahan perdagangan bilateral, **ketiga**, meningkatkan jaminan atas kualitas, *brand*	

Industries	Hot News	News Polarized	
		Positive	Negative
		image, dan ketersediaan produk secara kontinu, **keempat**, meningkatkan kerja sama perdagangan untuk peningkatan akses pasar, **kelima**, berupaya meningkatkan konsumsi domestik, **yang terakhir** adalah mengoptimalkan pelayanan jaringan informasi dan komunikasi secara terorganisasi.	
CPO	**Pasar Sawit China Tidur, Strategi Ekspor ke Negara Lain Sudah Disiapkan.** Hal ini, sebagai bentuk antisipasi menurunnya permintaan China terhadap ekspor komoditas perkebunan Indonesia di tahun 2020.	**Apkasindo; Lampu Hijau untuk Sawit Indonesia.** Hal ini, Akibat *lockdown* yang dilakukan oleh Malaysia, kebutuhan minyak sawit dunia kemudian hanya bergantung pada Indonesia dan sedikit dari Thailand.	**Harga CPO Terganggu, Gegara Covid-19.** Penurunan harga ini terjadi seiring dengan kasus Covid-19 yang makin merajalela di hampir seluruh negara di dunia, termasuk Indonesia.
Coal	**Harga Batu Bara Acuan Sepanjang Tahun Ini Diprediksi akan Tertekan.** Hal ini, akibat Pandemi Covid-19 dimana sebagian besar negara melakukan *lockdown* untuk menghentikan penularan virus Covid-19 ini. Hal lain yang menyebabkan akan turunnya harga batu bara adalah dengan semakin murahnya harga minyak bumi dan gas alam.		**Harga Batubara Acuan April Turun Jadi US$65,77 per Ton.** Hal ini, karena berkurangnya konsumsi listrik di negara-negara terdampak Covid-19, mengakibatkan permintaan batubara di negara-negara tersebut turun sehingga berdampak pada terjadinya sedikit *over supply* batubara secara global.
Oil & Gas	**Konsumsi LPG Rumah Tangga Meningkat.** Hal ini, dampak dari pembatasan aktivitas di luar rumah yang sudah berjalan hampir tiga minggu, hal ini, untuk mecegah penyebaran virus covid-19.	**Minyak WTI naik 24%.** Hal ini, setelah Presiden Donald Trump mengatakan harapannya Rusia dan Arab Saudi mengumumkan pemangkasan produksi minyak.	**Minyak Catat Penurunan Terbesar dalam 2 Pekan Jelang Pertemuan OPEC.** Hal ini, karena pelemahan pertama dalam tiga hari terakhir di tengah pertanda bahwa cadangan minyak AS akan terus berlebih. Selain itu, ada kekhawatiran bahwa pertemuan

Industries	Hot News	News Polarized	
		Positive	Negative
			antara produsen minyak dunia tidak akan menghasilkan pemangkasan produksi yang cukup besar untuk mengimbangi penurunan permintaan.
Metal & Gold		**Harga emas kembali bergerak di atas US$1,600.** Kenaikan harga emas ini terjadi setelah Amerika Serikat (AS) melaporkan klaim pengangguran yang kembali mencetak rekor.	
Insurance		**Upaya OJK Pertahankan Kekuatan Perasuransian.** Perhitungan tingkat solvabilitas atau kesehatan perusahaan asuransi berupa aset surat utang dapat dinilai berdasarkan nilai perolehan yang diamortisasi atau *hold to maturity*.	**Pandemi Corona Memukul Asuransi Kendaraan Bermotor dan Properti.** Pasalnya, lini bisnis asuransi kendaraan bermotor dan asuransi harta benda masih menjadi kontributor dominan untuk total premi nasional asuransi umum.
Banking	**Aksi Korporasi Beberapa Bank Terancam Molor.** Aksi tersebut sejatinya telah disiapkan sejak pertengahan tahun lalu, namun ditunda dan direncanakan bisa digelar awal tahun ini. Sekarang akibat COVID-19, aksi ini kembali ditunda hingga semester I-2020.	**Bank BUKU III Mengaku Likuiditas Masih Aman.** Sebab, di tengah perlambatan ekonomi, perbankan memang cenderung tak mau mengambil risiko dengan mendorong pertumbuhan kredit. Di sisi lain, tetap saja ada potensi kenaikan RIM ke depan. Oleh karena itu, BUKU III fokus kredit berisiko rendah seperti kredit konsumer, sehingga ada potensi kenaikan RIM.	**Puluhan Triliun Kredit Bank Besar ini Berpotensi Memburuk.** Sebab, pandemi virus corona (Covid-19) tidak hanya bikin permintaan kredit melambat tetapi juga sekaligus mendorong pemburukan kualitas aset karena sektor yang terdampak langsung dari wabah tersebut akan kesulitan menunaikan kewajiban cicilan.
Multifinance	**Waspada Moral Hazard, Ini Upaya APPI Seleksi Penerima Keringanan Kredit.** Setelah itu perusahaan akan melakukan asesment atau penilaian lebih lanjut. Karena	**OJK Dorong Multifinance Bermodal Cekak untuk Merger.** Sebab, aturan ini dibuat untuk mengantisipasi hal buruk supaya OJK punya fleksibilitas kebijakan	

Industries	Hot News	News Polarized	
		Positive	Negative
Hotel & Tourism	itu pihaknya meminta hanya nasabah yang benar-benar terdampak covid-19 yang mengajukan keringanan kredit ini.	walaupun dikembalikan pada keadaan perusahaan masing–masing. **Akibat Wabah Korona, Pebisnis Hotel Lempar Handuk Putih.** Ribuan hotel terpaksa menutup operasional untuk sementara karena korona menyebabkan tingkat okupansi merosot drastis. Penutupan tersebut bukan hanya untuk penginapan kecil, tapi juga hotel bintang lima.	
Food & Beverage		**Emiten Consumer Masih Cetak Pertumbuhan Kinerja.** Hal ini kurang lebih disebabkan oleh masih tingginya angka serapan masyarakat akan produk makanan dan minuman di tengah pemberlakukan PSBB seperti yang terjadi di Indonesia saat ini.	**Kebutuhan Gula Indonesia Terancam Lockdown India.** Pasalnya, Indonesia mengimpor gula dari India sebagai bentuk pertukaran dengan ekspor kelapa sawit. Selain dari India, ada beberapa negara lain yang selama ini menjadi pemasok gula.
Electricity		**Rasio Elektrifikasi RI Sudah Mencapai 99,48 Persen.** Rasio elektrifikasi merupakan parameter untuk melihat perbandingan jumlah penduduk yang menikmati listrik dengan jumlah total penduduk di suatu wilayah atau negara	
Construction			**Gapensi Minta Pemerintah Bantu Sektor Usaha Konstruksi.** Pasalnya, elemen pelaksanaan konstruksi seperti material, tukang, peralatan, transportasi, waktu dan

Industries	Hot News	News Polarized	
		Positive	Negative
Property	**Daya Tahan Pengembang Hanya 3 Bulan, Industri Properti di Ambang Kolaps.** Kondisi ini disebabkan pandemi virus corona jenis baru COVID-19 yang praktis menggerogoti semua lini bisnis termasuk properti.	**Surabaya kian berkembang menjadi pasar properti potensial di Indonesia.** Pasalnya, kelas atasnya sudah terbentuk, kelas bawahnya kian membaik kesejahteraannya, ekonominya juga terus bertumbuh sehingga mendorong *buying power* meningkat.	mobilitas terkait langsung dengan pandemi covid-19 sehingga dapat menimbulkan ketidakpastian. **PSBB Memperpanjang Masa Keterpurukan Properti?** Pasalnya, dengan kondisi wabah begini, orang prioritasnya bukan investasi atau beli rumah dulu, itu mereka bisa tunda. Mereka terutama dari kelas menengah bawah akan cenderung memenuhi kebutuhan hidup.

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

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