WEEKLY ECONOMIC UPDATE

THIRD WEEK OF SEPTEMBER 2020

Presented by
Economic Research Division of PEFINDO

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GLOBAL

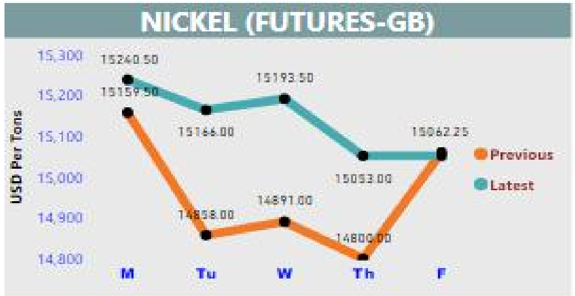
- A report from the Asian Development Bank showed that developing Asia's gross domestic product will drop by 0.7% in 2020. The economic threat posed by the COVID-19 pandemic remains potent as extended first waves could prompt further containment measures. Trade tension and technology conflicts between the U.S and China and financial vulnerabilities also weigh on the growth.
- The World Trade Organization judged that the United States breached global trading rules over its trade war with China. By imposing multibillion-dollar tariffs, the United States broke trading rules as the duties applied only to China and were above maximum rates agreed to by the United States. However, the U.S. said that tariffs imposed in Chinese goods were justified because China was stealing intellectual property and forcing U.S. companies to transfer technology for access to China's markets.

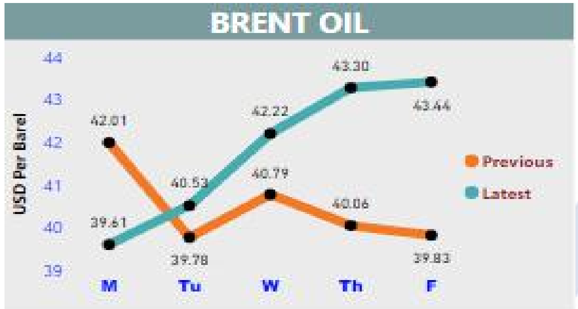
DOMESTIC

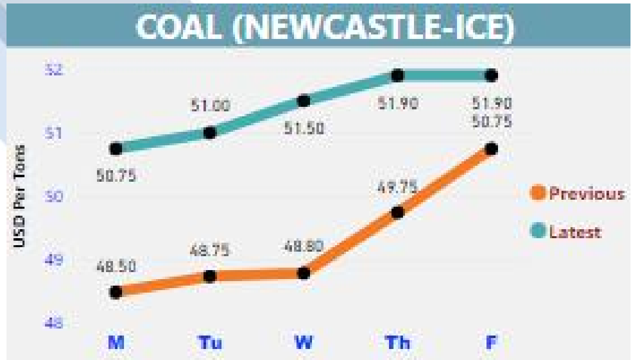
- In August, Indonesia's trade balance recorded a surplus of USD2.33 billion. The surplus was cumulatively at USD11.05 billion during the first eight months of 2020. Nevertheless, the country's export fell 8.36% (YoY) to USD13.07 billion while the import also fell by 24.19% (YoY) to USD10.74 billion.
- Bank Indonesia kept its policy rate at 4.00% for the second straight month. Two other main rates, the deposit facility, and lending facility, also kept unchanged at 3.25% and 4.75%, respectively. Bank Indonesia didn't cut its benchmark interest rates as the need to maintain financial market stability amid recent pressure on the rupiah currency.

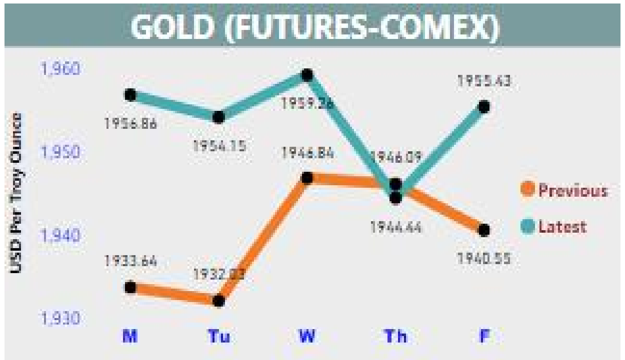
COMMODITIES

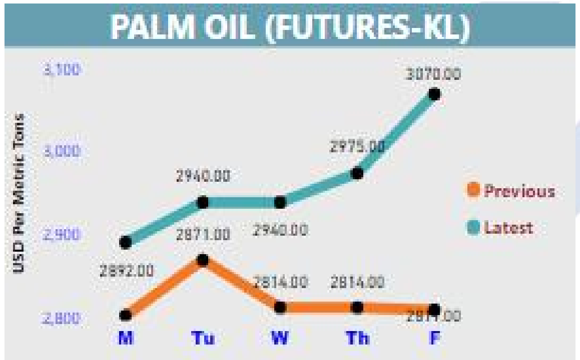
- Steel price in China, the World's biggest steel market, have soared 37% since April. The price in the United States and Europe have also jumped over the past several weeks. Steel prices are set to keep rising in the coming months as economies recover and demand picks up after being hit by the coronavirus pandemic.
- A rapidly rebounding economy in China had initially revived demand, but the country may have given oil markets false hope. The volume of crude stored on tankers idled in China for more than a week has quintupled from normal levels. It has exposed the fragility of prices as bloated inventories and stockpiling. Data from China's General Administration of Customs showed that Oil imports fell 7.4% to a four-month low of 11.23 million b/d in August.









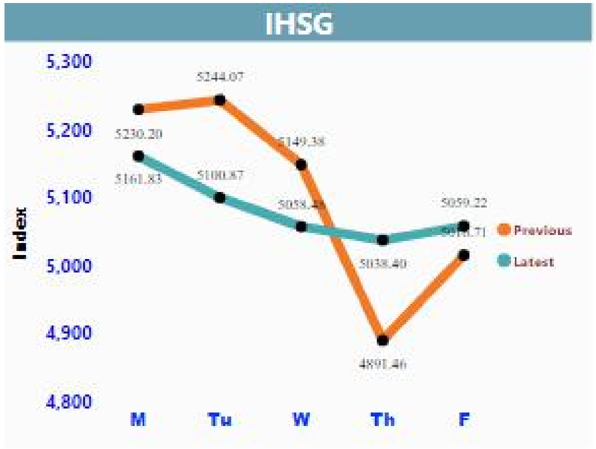


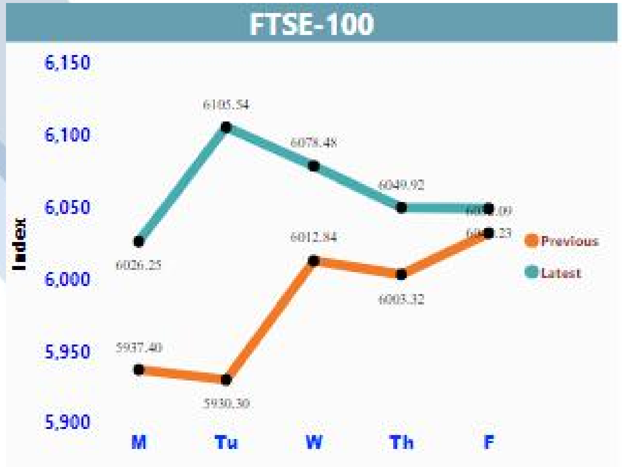
Previous : 09/07/20 – 09/11/20
Latest : 09/14/20 – 09/18/20

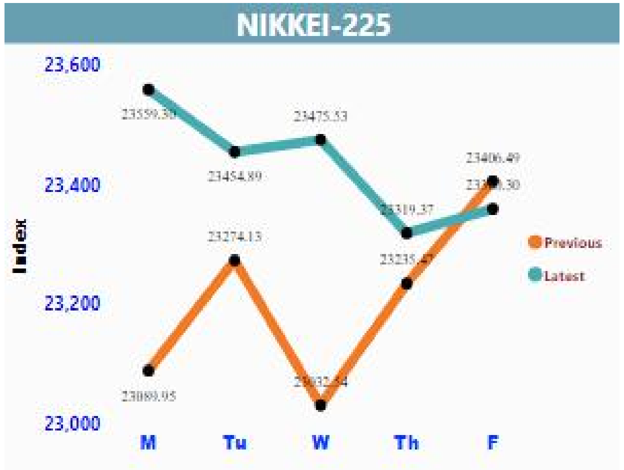
Source: Bloomberg & Investing (2020)

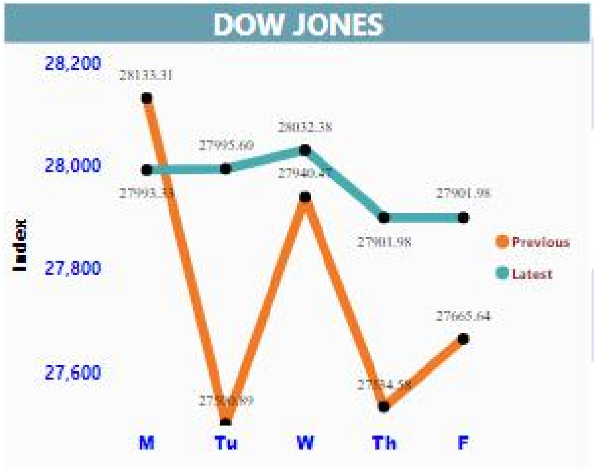
STOCKS

- Ahead of Bank Indonesia Meeting tipped to hold fire on cuts in interest rates, the Jakarta Composite Index (JCI) dropped 0.83% to 5,058.48 (9/16). Indonesia Central Bank has become a focus for foreign investors in recent weeks as deliberations around the bank's mandate. It raised concerns over its autonomy at a time when the economy is sliding into recession. Previously, JCI also dropped 1.18% on Tuesday as Indonesia's finance minister predicted a steeper-than-expected contraction in Indonesia in July – September.







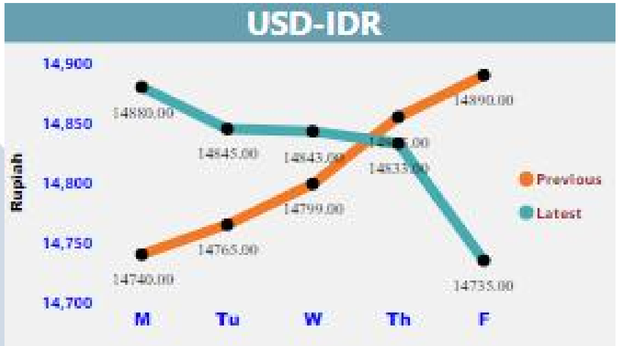


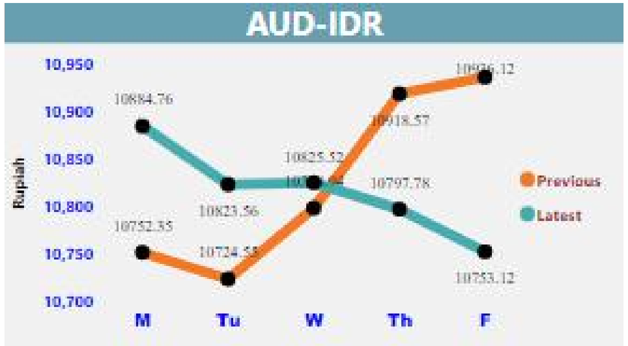
Previous : 09/07/20 – 09/11/20
Latest : 09/14/20 – 09/18/20

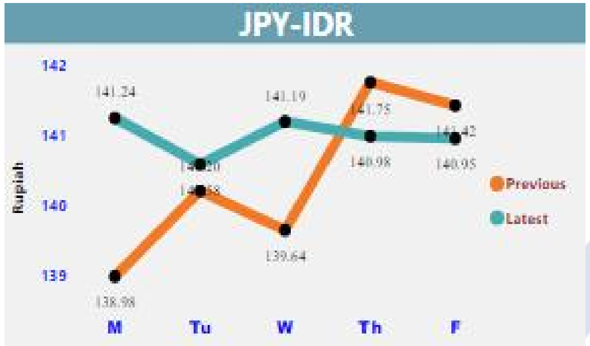
Source: Bloomberg (2020)

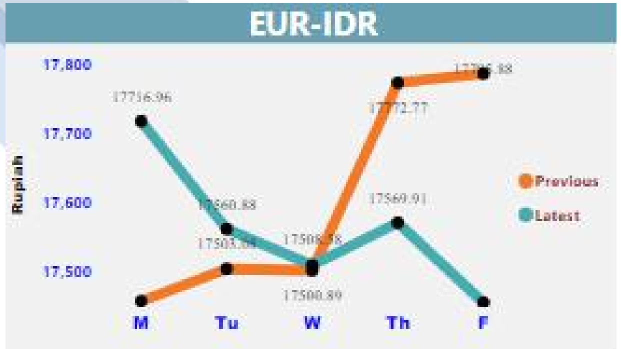
FOREIGN EXCHANGE

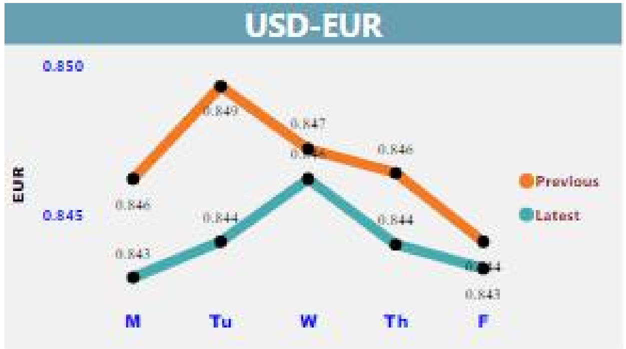
- Indonesia rupiah was flat at IDR14,820 a U.S. dollar after Indonesia's benchmark rate announcement by Bank Indonesia (9/17). Governor Perry Warjiyo said that Bank Indonesia held its interest rate to keep the rupiah currency stable. BI is focusing on quantitative channels by providing liquidity to support economic recovery from the impact of the COVID-19 pandemic.

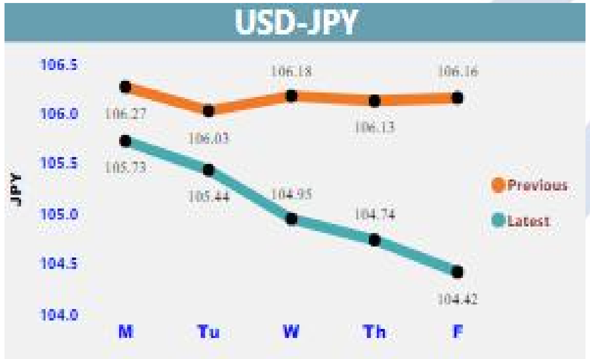












Previous : 09/07/20 – 09/11/20
Latest : 09/14/20 – 09/18/20

Source: Bloomberg (2020)

YIELD

- 10-year government bond yields down to 6.90% on Friday (9/18) from 6.96% on Friday (9/11). This decline was boosted after Bank Indonesia (BI) decided to maintain its benchmark interest rate for 7 Days Reverse Repo Rate (7DRRR) at 4.00% at the Board of Governors Meeting (RDG) on Thursday (17/9). In addition, Indonesia's stable Credit Default Swap (CDS) in recent times has been able to drive yields lower. Meanwhile, the CDS level for the 10-year reference series was at the level of 156.575 as of Wednesday (16/9).
- On Friday (9/18) the 10-year U.S. treasury yield up to 0.69% from 0.67% on Friday (9/11). This increase was boosted after the Fed decided to keep interest rates at zero percent to 0.25 percent until economic conditions stabilized again. Federal Reserve Chair Jerome Powell said the inflation target is targeted at a level above 2 percent to maintain long-term inflation rates.

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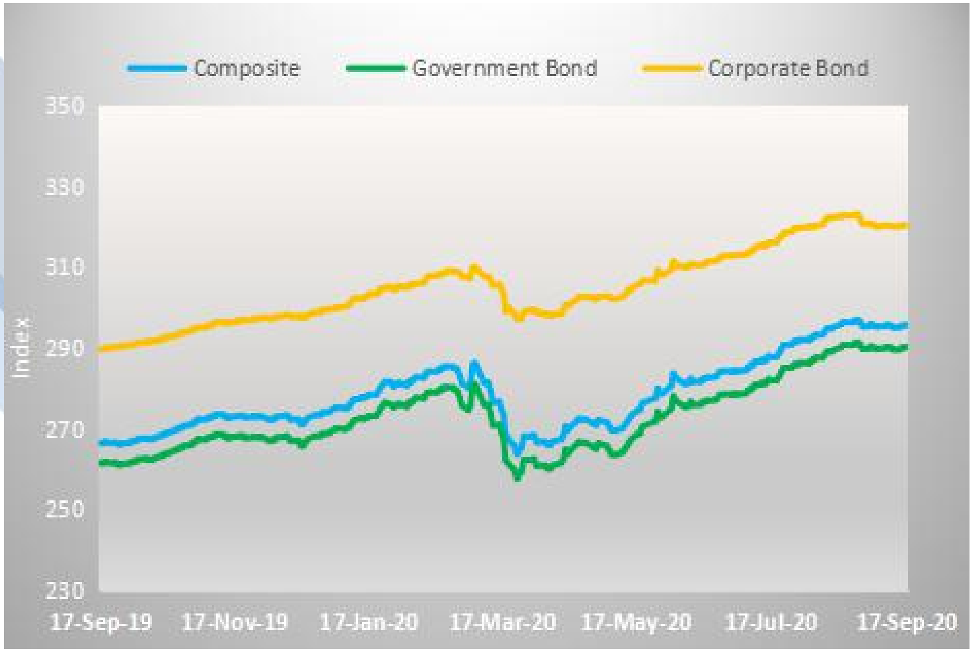
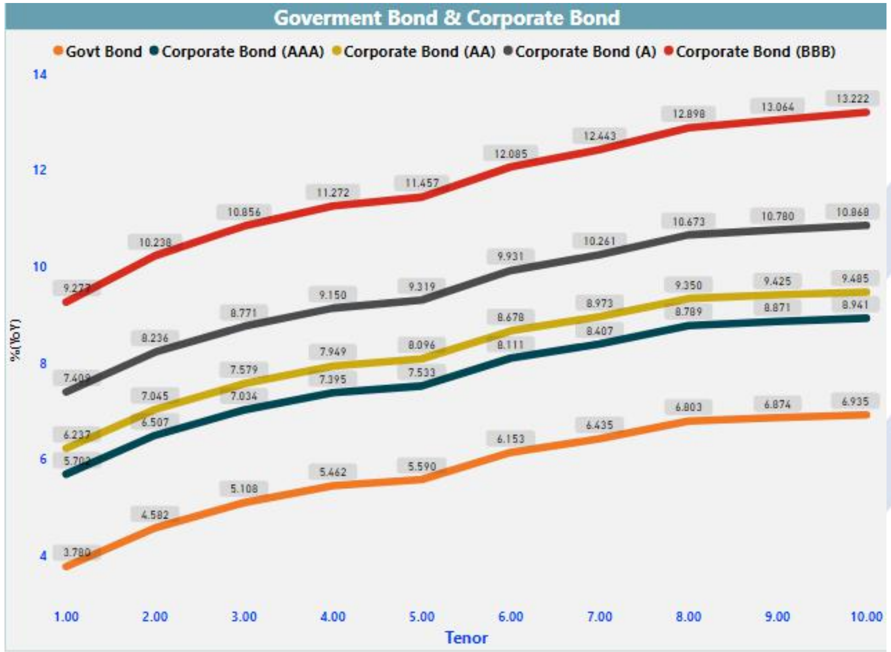
Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in range 8.87%-8.94%. In AA rated bonds with a 9-10 year tenor was in the range of 9.42%-9.48%. For A rated bonds with a 9-10 year tenor in the range of 10.78%-10.87%, and at BBB rating in range 13.06%-13.22%.





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

GOVERNMENT BOND

View | Chart | TAGG / 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 09/11/20 - 09/18/20

	Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	INDONESIA (80 bonds)								98.45MMMM	7849			
11)	FR81	INDOGB	6.500	06/15/25	IDR	5MMM	104.150	5.489	13.54MMMM	215	904	09/18	IDG000013707
12)	FR82	INDOGB	7.000	09/15/30	IDR	10MMM	101.050	6.853	13.14MMMM	310	1.58M	09/18	IDG000013806
13)	FR80	INDOGB	7.500	06/15/35	IDR	100MM	102.200	7.253	7.86MMMM	411	1.58M	09/18	IDG000013509
14)	FR87	INDOGB	6.500	02/15/31	IDR	10MMM	98.100	6.756	7.41MMMM	465	1.64M	09/18	IDG000015207
15)	FR64	INDOGB	6.125	05/15/28	IDR	100MM	96.250	6.759	5.08MMMM	78	215	09/18	IDG000010307
16)	FR61	INDOGB	7.000	05/15/22	IDR	576.25MMM	104.150	4.356	4.91MMMM	33	141	09/18	IDG000010000
17)	OR17	INDORI	6.400	07/15/23	IDR	3MMM	101.500	5.821	4.72MMMM	3290	3.31M	09/18	IDG000014606
18)	FR86	INDOGB	5.500	04/15/26	IDR	100MMM	100.000	5.499	3.59MMMM	93	368	09/18	IDG000015108
19)	PBS	INDOIS	6.500	05/15/21	IDR	50MMM	101.850	3.571	3.52MMMM	31	108	09/18	IDP000002404
20)	FR65	INDOGB	6.625	05/15/33	IDR	38.9MMM	95.650	7.152	3.12MMMM	416	2.24M	09/18	IDG000010406
21)	FR56	INDOGB	8.375	09/15/26	IDR	30MMM	112.300	5.904	2.3MMMM	51	248	09/18	IDG000009507
22)	FR70	INDOGB	8.375	03/15/24	IDR	15MMM	109.700	5.287	2.08MMMM	36	208	09/18	IDG000012006
23)	PBS	INDOIS	5.450	01/15/22	IDR	100MMM	101.550	4.218	1.76MMMM	30	156	09/18	IDP000001109
24)	FR63	INDOGB	5.625	05/15/23	IDR	50MMM	101.950	4.828	1.76MMMM	25	153	09/18	IDG000010208
25)	FR78	INDOGB	8.250	05/15/29	IDR	25MMM	109.500	6.778	1.67MMMM	43	156	09/18	IDG000012907
26)	FR68	INDOGB	8.375	03/15/34	IDR	114MMM	107.400	7.493	1.65MMMM	79	303	09:29	IDG000010802
27)	FR77	INDOGB	8.125	05/15/24	IDR	26.4MMM	109.250	5.299	1.43MMMM	34	186	09/18	IDG000012808
28)	FR84	INDOGB	7.250	02/15/26	IDR	30MMM	106.250	--	1.33MMMM	29	134	09/18	IDG000014309

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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-14-2020	331.43	10.75	1	idA
2	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-14-2020	367.50	11.25	3	idA
3	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-14-2020	1.08	12.00	5	idA
4	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A	Sep-14-2020	297.97	10.75	1	idA(sy)
5	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-14-2020	1.60	11.25	3	idA(sy)
6	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series C	Sep-14-2020	0.43	12.00	5	idA(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Sep-17-2020	925.60	9.25	1	idA+
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-17-2020	597.85	10.50	3	idA+
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series C	Sep-17-2020	276.55	11.50	5	idA+
10	PT Sucor Investama	MTN IV Year 2019 Series D	Sep-17-2020	100.00	10.59	2	-

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER							
1	PT Telekomunikasi Indonesia (Persero) Tbk	MTN I Year 2018 Series B	Sep-4-2020	200.00	8.00	2	$_{id}$AAA
2	PT Telekomunikasi Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series B	Sep-4-2020	296.00	8.00	2	$_{id}$AAA$_{(sy)}$
3	PT Oki Pulp & Paper Mills	MTN III Year 2018 Series A	Sep-5-2020	20.55	5.50	2	-
4	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series A	Sep-7-2020	103.00	8.75	1	$_{id}$A
5	PT Bumi Surya Cemerlang	MTN Year 2019 Series IV	Sep-7-2020	3.80	11.76	1	-
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series A	Sep-8-2020	463.00	7.00	1	$_{id}$AAA
7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	Sep-8-2020	423.00	7.00	1	$_{id}$AAA$_{(sy)}$
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series A	Sep-13-2020	283.00	7.00	1	$_{id}$AAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase IV Year 2019	Sep-13-2020	150.00	7.00	1	$_{id}$AAA$_{(sy)}$
10	PT Barata Indonesia (Persero)	MTN III Year 2019	Sep-14-2020	100.00	9.06	1	$_{id}$BBB
11	PT Kimia Farma Tbk	MTN Phase I Year 2017	Sep-15-2020	400.00	8.10	3	$_{id}$AA-
12	PT Gading Danalestari	MTN I Year 2017 Series A	Sep-15-2020	50.00	11.00	3	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase VI Year 2015 Serieses C	Sep-16-2020	913.00	9.50	5	$_{id}$AAA
14	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase III Year 2017	Sep-19-2020	700.00	8.40	3	AA-(idn)
15	PT Global Mediacom Tbk	Shelf Registration Bond I Phase II Year 2017	Sep-19-2020	250.00	11.00	3	$_{id}$A
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017	Sep-19-2020	150.00	6.40	3	$_{id}$A$_{(sy)}$

17	PT Sucor Investama	MTN III Year 2017	Sep-19-2020	90.00	10.59	3	-
18	PT PP Properti Tbk	MTN VII Series A	Sep-20-2020	250.00	10.00	3	-
19	PT Permodalan Nasional Madani (Persero)	MTN XVIII Year 2018 Series A	Sep-27-2020	390.00	9.25	2	$_{id}$A+
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Sep-28-2020	480.00	8.50	3	$_{id}$A
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Sep-28-2020	120.00	8.50	3	$_{id}$A$_{(sy)}$
22	PT PP Properti Tbk	MTN VII Series B	Sep-28-2020	50.00	10.00	3	-
23	PT Asietex Sinar Indopratama	MTN I Year 2017 Series C	Sep-30-2020	30.00	11.00	3	-
OCTOBER							
1	PT Adhi Persada Properti	MTN IV Year 2017	Oct-5-2020	625.00	10.50	3	$_{id}$BBB-
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series A	Oct-14-2020	299.00	6.75	1	$_{id}$AAA
3	PT Bank BTPN Tbk	Shelf Registration Bond III Phase II Year 2017 Series B	Oct-17-2020	900.00	7.50	3	AAA(idn)
4	PT Federal International Finance	Shelf Registration Bond III Phase II Year 2017 Series B	Oct-10-2020	971.00	7.50	3	$_{id}$AAA
5	PT Finansia Multi Finance	MTN IV Phase I Year 2017	Oct-27-2020	397.00	13.50	3	$_{id}$AA-
6	PT Gading Danalestari	MTN I Year 2017 Series B	Oct-25-2020	50.00	11.00	3	-
7	PT Hasjrat Multifinance	MTN II Series B	Oct-7-2020	400.00	9.75	2	-
8	PT J Resources Nusantara	MTN III Year 2017	Oct-2-2020	120.00	11.00	3	$_{id}$A
9	PT Jasa Marga (Persero) Tbk	Bond XIV Year 2010 Series JM-10	Oct-12-2020	1,000.00	9.35	10	$_{id}$AA-
10	PT Lontar Papyrus Pulp & Paper Industry	MTN I Year 2017	Oct-20-2020	1,000.00	10.50	3	$_{id}$A
11	PT Pegadaian (Persero)	Shelf Registration Bond III Phase I Year 2017 Series B	Oct-3-2020	500.00	7.40	3	$_{id}$AAA
12	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2017	Oct-20-2020	1,000.00	10.50	3	-
13	PT PP Properti Tbk	MTN VIII	Oct-20-2020	200.00	10.15	3	-
14	PT Sarana Multigriya	Shelf Registration Bond IV Phase II Year 2017 Series B	Oct-13-2020	673.00	7.25	3	$_{id}$AAA

	Finansial (Persero)						
15	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series A	Oct-6-2020	1,369.00	8.00	3	A-(idn)
16	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2015 Series B	Oct-16-2020	1,150.00	11.10	5	$_{id}$BBB+
17	PT Waskita Toll Road	MTN II Year 2019	Oct-1-2020	200.00	10.35	1	$_{id}$BBB
18	PT Wika Realty	MTN VI Year 2017	Oct-27-2020	500.00	9.75	3	$_{id}$BBB-
NOVEMBER							
1	PT Sri Rejeki Isman Tbk	MTN Phase I Year 2017	Nov-1-2020	USD30.00 mn	5.80	3	A+(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond III Phase IV Year 2017 Series B	Nov-2-2020	625.00	7.50	3	AAA(idn)
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Nov-2-2020	657.00	7.50	3	$_{id}$AAA
4	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series A	Nov-3-2020	520.18	6.65	1	$_{id}$AAA
5	PT Bussan Auto Finance	Bond I Year 2017 Series B	Nov-3-2020	350.00	7.75	3	$_{id}$AA
6	PT PP Properti Tbk	MTN IX	Nov-3-2020	213.00	9.75	3	-
7	PT Marga Lingkar Jakarta	Bond I Year 2017 Series A	Nov-8-2020	200.00	7.45	3	$_{id}$AAA(sf)
8	PT Wika Realty	MTN V Year 2017	Nov-8-2020	250.00	10.35	3	$_{id}$BBB-
9	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase III Year 2017 Series C	Nov-9-2020	400.00	7.75	3	AA-(idn)
10	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-9-2020	673.00	7.45	3	$_{id}$AAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series B	Nov-9-2020	260.00	7.45	3	$_{id}$AAA$_{(sy)}$
12	PT Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series A	Nov-9-2020	600.00	7.00	1	$_{id}$AAA
13	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2017 Series A	Nov-9-2020	2,601.50	7.50	3	AAA(idn)
14	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series A	Nov-10-2020	654.50	6.75	1	$_{id}$AAA
15	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Nov-12-2020	842.00	6.75	1	$_{id}$AAA
16	PT Maybank Indonesia	Shelf Registration Bond I Phase I Year 2015 Series B	Nov-12-2020	200.00	10.90	5	AA+(idn)

	Finance							
17	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase IV Year 2017 Series A	Nov-15-2020	1,150.00	7.65	3	AA+(idn)
18	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase II Year 2017 Series B	Nov-15-2020	4,455.00	7.40	3	$_{id}$AAA
19	PT PP Properti Tbk	MTN X	Nov-16-2020	200.00	9.75	3	-
20	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series A	Nov-17-2020	737.85	6.50	1	$_{id}$AAA
21	PT Bussan Auto Finance	Bond III Year 2019 Series A	Nov-18-2020	300.00	6.95	1	$_{id}$AA
22	Perum Perumnas	MTN XI Year 2019 Series A	Nov-18-2020	150.00	8.59	1	-
23	PT Sarana Multigriya Finansial (Persero)	SBK I Year 2019	Nov-20-2020	120.00	7.00	1	$_{id}$A1+
24	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2017	Nov-22-2020	389.00	10.25	3	-
25	PT Pindad (Persero)	MTN Year 2017 Series A	Nov-23-2020	300.00	9.25	3	$_{id}$A-
26	PT Lautan Luas Tbk	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-28-2020	364.50	9.00	3	$_{id}$A-
27	PT Perusahaan Pengelola Aset (Persero)	SBK I Year 2019	Nov-28-2020	100.00	7.50	1	$_{id}$A1
28	PT Pindad (Persero)	MTN Year 2017 Series B	Nov-28-2020	107.00	9.25	3	$_{id}$A-
29	PT Summarecon Agung Tbk	Shelf Registration Bond II Phase II Year 2017	Nov-28-2020	800.00	8.80	3	$_{id}$A
30	Perum Perumnas	MTN XI Year 2019 Series B	Nov-30-2020	200.00	8.59	1	-
31	PT Pindad (Persero)	MTN Year 2017 Series C	Nov-30-2020	75.00	9.25	3	$_{id}$A-

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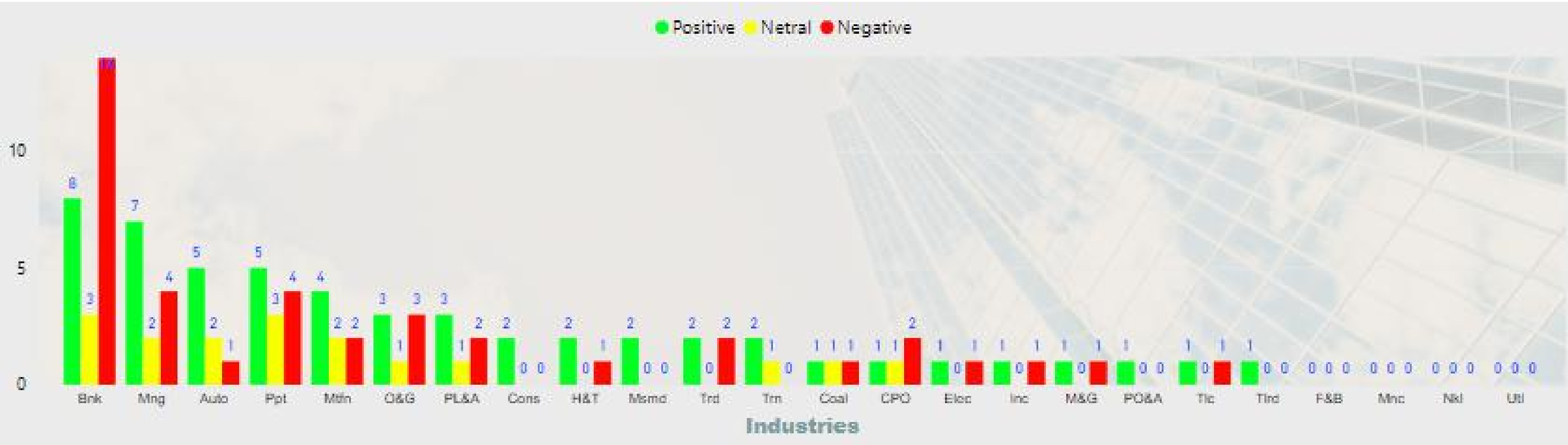

Description :

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	**Progres Proyek KA Cepat 56%.** Manfaat pembangunan infrastruktur tersebut dapat berkontribusi dalam proses pemulihan ekonomi nasional.	**Industri Penerbangan Bertumpu Pada Rute Domestik.** Hal ini, karena akibat wabah COVID-19, semua negara sementara membatasi pergerakan penerbangan ke luar negeri, demi memutus penyebaran COVID-19.	
Automotive	**Relaksasi Pajak Pacu Penjualan Mobil Baru.** Pasalnya, ditengah daya beli masyarakat yang rendah pada masa pandemi COVID-19, menyebabkan mobil bekas lebih diminati ketimbang mobil baru.	**Penjualan Mobil Agustus Melejit 47%.** Hal ini, didorong aksi pabrikan yang mengoperasikan Kembali fasilitas manufaktur, mulai meningkatnya permintaan, dan dukungan perusahaan pembiayaan.	**PSBB Jakarta Berefek ke Pasar Ekspor Mobil.** Hal ini, karena perusahaan mengoperasikan pabrik dengan satu sif dari sebelumnya dua sif. Ini berdampak ke kapasitas produksi.
Trading		**Tren Surplus Neraca Dagang Diprediksi Berlanjut.** Hal ini, sejalan dengan terkoreksinya kinerja impor akibat terbatasnya aktivitas manufaktur. Di sisi lain, pelonggaran akses masuk di negara mitra dagang Indonesia diyakini mampu mendorong laju ekspor.	**Meski Surplus, Ekonomi Masih Belum Membaik.** Pasalnya, ada beberapa faktor seperti tren kenaikan inflasi global, dan domestik serta volatilitas rupiah juga perlu dicermati.
Port Authority & Airport		**Tiga Bandara Disiapkan Jadi Super Hub.** Hal ini, guna mendukung penataan ulang jaringan penerbangan domestik dan internasional.	
Plantation & Agriculture	**Anggaran Kementan Ditambah Rp1,72 Triliun Tahun ini.** Dari ABT tersebut, sebanyak Rp221,98 miliar digunakan untuk memulai pembangunan proyek *food estate* di Kalteng dan Rp46,30 miliar untuk *food estate* di Sumatera.	**Harga Karet Bisa Melar Lagi.** Hal ini, karena gangguan rantai pasok akibat pandemi COVID-19 dan kenaikan harga minyak mentah dalam tiga bulan terakhir telah membantu sentimen *bullish* pada harga karet.	
CPO		**Harga CPO Kembali Menyentuh Rekor Tertinggi.** Harga CPO naik karena harga komoditas lain juga	**Label *Palm Oil Free* Ancam Pasar Sawit RI.** Hal ini, karena Indonesia merupakan

Industries	Hot News	News Polarized	
		Positive	**Negative**
		cenderung mendaki setelah penguatan dolar AS tak lagi perkasa seperti tahun-tahun lalu. Selain itu, kenaikan harga juga didukung dari naiknya permintaan.	produsen kelapa sawit terbesar dunia karena kualitas yang dihasilkan tidak diragukan lagi.
Mining	**Emiten Tambang Kian Agresif di Proyek Setrum.** Hal ini, agar dapat memacu kontribusi bisnis itu terhadap pendapatan perseroan, sehingga mempertahankan pertumbuhan kinerja di tengah gejolak harga komoditas.	**Genjot Eksplorasi Tambang.** Hal ini, tak lepas dari aktivitas eksplorasi tambang mineral dan batubara yang masih minim. Oleh karena itu, pemerintah membutuhkan strategi dan kebijakan yang tepat untuk menggenjot sumber daya dan penemuan sumber daya baru.	
Coal		**Produsen Berjanji Garap Hilirisasi Batubara.** Karena, program hilirisasi menjadi salah satu syarat perpanjangan kontrak PKP2B menjadi IUPK.	**Tantangan Pasar Hilirisasi Batubara.** Namun, kesiapan dari sisi teknologi, keekonomian dan penyerapan pasar dari produk hilirisasi harus diperhatikan. Juga terkait dengan regulasi, sebab program Peningkatan Nilai Tambah (PNT) jenis tertentu bukan masuk di wilayah industri pertambangan, melainkan sudah masuk ke *chemical industry*.
Oil & Gas	**Pasal Pembentukan BUMN Khusus Migas Dicabut.** Hal ini, karena dalam pasal-pasal tersebut pemerintah belum mendefinisikan secara jelas mengenai bentuk dan kewenangan dari BUMN Khusus Migas ini.	**Minyak Terdongkrak Jelang Pertemuan Opec+.** Dalam pertemuan Opec+ nanti rencana akan membahas kesepakatan pemangkasan produksi. Hal ini, seiring dengan pemulihan permintaan yang belum merata di seluruh wilayah.	**Pasokan Gas Tak Sesuai Harapan.** Pasalnya, banyak birokrasi yang harus ditempuh pelaku usaha untuk mendapatkan harga gas tertentu tersebut.
Metal & Gold		**Margin Emiten Logam Menebal.** Hal ini, seiring dengan berlanjutnya strategi efisiensi biaya produksi, diversifikasi produk, hingga mendorong volume ekspor di tengah	***The Fed* Buyarkan Kilau Emas.** Hal ini, karena keputusan *The Fed* yang mempertahankan suku bunga acuannya, sehingga harga emas melemah. Selain itu,

Industries	Hot News	News Polarized	
		Positive	Negative
		lonjakan harga komoditas tersebut.	melemahnya harga emas juga dipicu oleh kenaikan dolar AS.
Mass Media		**Pemerintah Tanggung PPN Kertas Mass Media.** Insentif tersebut diberikan karena, industri media cetak turut terdampak pandemi COVID-19.	
Insurance			**Ada PSBB, Pembayaran Premi Asuransi Jiwa Tertunda.** Hal ini, seiring dengan menurunnya kemampuan finansial mereka akibat pandemi.
Banking	**Bank Batasi Penyaluran Kredit Perorangan.** Pasalnya, tanpa ada pandemi pun segmen ini memiliki risiko yang sangat tinggi.	**Penyaluran Kredit BPD Melesat.** Hal ini, menggambarkan bahwa aktivitas ekonomi di daerah sudah mulai menggeliat.	**Kredit Bank Besar Mulai Memerah.** Hal ini, karena Pembatasan Sosial Bersekala Besar di DKI Kembali diterapkan.
Multifinance		**Relaksasi Pajak Kendaraan 0% Dongkrak Permintaan Pembiayaan *Multifinance*.** Sebab, komponen pajak selama ini membuat harga menjadi jual kendaraan jadi mahal.	**PPnBM 0% Belum Kuat Menopang Bisnis *Multifinance*.** Hal ini, karena daya beli masyarakat masih lemah akibat pandemi COVID-19.
Hotel & Tourism		**Darah Segar Dongkrak Okupansi Hotel.** Hal ini, terkait rencana pemerintah yang akan memberikan fasilitas isolasi gratis bagi Orang Tanpa Gejala (OTG) di hotel berbintang 1-3. Hal ini, sebagai antisipasi penuhnya okupansi lokasi isolasi yang saat ini tersedia.	**Pengusaha Hotel Meminta Insentif Daerah.** Pasalnya, PSBB jilid kedua ini akan membuat kegiatan ekonomi semakin tertekan, baik bisnis hotel maupun restoran. Hal ini sangat menyulitkan pengusaha untuk menjaga keberlangsungan bisnisnya.
Electricity		**Pembangkit Energi Fosil Wajib Memakai Sumber EBT.** Hal ini, sebagai antisipasi terhadap cadangan migas yang semakin berkurang kapasitas	**Utak-Atik Tarif Demi Investasi Panas Bumi.** Persoalan regulasi tarif panas bumi ini juga menjadi sorotan Bank Dunia. Pasalnya, Permen ESDM no.50/2017 yang

Industries	Hot News	News Polarized	
		Positive	Negative
		produksinya dan untuk mengurangi ketergantungan impor terhadap migas.	berlaku saat ini membuat pembangkit panas bumi sulit bersaing dengan pembangkit batubara yang harganya disubsidi pemerintah.
Construction		**Dampak PSBB Jilid II Terbatas Bagi Emiten Konstruksi.** Hal ini, karena sektor konstruksi termasuk dalam pengecualian di PSBB Jilid II ini. Artinya, proses pelaksanaan teknis proyek di lapangan masih menggunakan protokol yang sama saat PSBB transisi.	
Toll Road		**6 Proyek Tol Masuk Fase Persiapan Lelang 2021.** Keenam tol yang ditargetkan masuk fase persiapan lelang tersebut merupakan bagian dari rencana KPBU pada tahun anggaran 2021 di sektor jalan dan jembatan.	
Property	**Pemerintah Kaji Hapuskan PPnBM Properti.** Setidaknya ada tiga alasan otoritas fiskal mengevaluasi PPnBM sektor properti. *Pertama,* adanya pertumbuhan sektor properti yang mengalami perlambatan. *Kedua,* pengaturan PPnBM terhadap rumah mewah saat ini berpotensi mendorong adanya praktik penghindaran pajak. *Ketiga,* memberikan rekomendasi mengenai format kebijakan pengenaan pajak pada sektor properti yang tergolong mewah.	**Sektor Properti Akan Bergairah.** Hal ini, terkait rencana pemerintah yang akan menghapus PPnBM properti. Sebab, selama ini PPnBM senantiasa menjadi momok sehingga para pengembang tidak berani terlalu ekspansif ke level unit hunian yang lebih besar dan mewah atau segmen *high end*.	**Lini Residensial Kian Terpental.** Hal ini, disebabkan karena belum pulihnya pandemi COVID-19 dan ditambah dengan adanya kebijakan PSBB di DKI dan PSBM di beberapa daerah di luar Jakarta telak memperburuk kinerja properti khususnya segmen residensial.
Telecommunication		**Emiten Telekomunikasi Tangguk Kenaikan Trafik Data.**	**Akselerasi Infrastruktur ICT, Pemerintah Bangun 9,113 BTS.**

Industries	Hot News	News Polarized	
		Positive	Negative
		Hal ini, ditopang oleh penggunaan internet rumah pasca kebijakan PSBB baik jilid pertama maupun jilid kedua dimana pekerja kantoran dan pelajar harus bekerja dan belajar secara *online* dari rumah.	Intervensi pembangunan infrastruktur internet *broadband* di area yang belum tersentuh akses telekomunikasi harus dilakukan oleh pemerintah, terutama untuk wilayah 3T. Pasalnya, hingga saat ini, secara *coverage administrative*, dari total 83.218 desa dan kelurahan di wilayah Indonesia, baru 70.670 desa yang sudah terjangkau jaringan 4G/internet. Sehingga masih terdapat 12. 548 desa dan kelurahan yang belum 100% terlayani jaringan 4G/internet.

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

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PEFINDO25

IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
8/19/2020	% (WoW)	0.48%	0.83%	1.04%
8/28/2020	% (WoW)	0.00%	1.59%	2.29%
9/4/2020	% (WoW)	-0.63%	-0.60%	-3.30%
9/11/2020	% (WoW)	-4.26%	-4.61%	-5.98%
9/18/2020	% (WoW)	0.85%	3.10%	-0.33%

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

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