WEEKLY ECONOMIC UPDATE

FIRST WEEK OF SEPTEMBER 2020

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

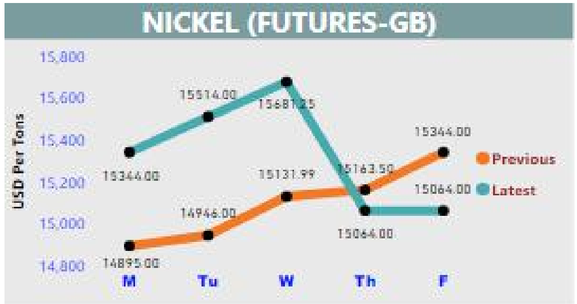
- China will likely become the world's largest economy in a few years. China's government has emerged with yet another batch of policy terms to bolster its economy, this time under "dual circulation". The phrase refers broadly to two circles of economic activity — internal and external — with greater emphasis than before on business at home. For example, a world divided into three parts of the trade zone – Europe, North America, and Asia – which would interact with each other on a regional scale. China and its "internal circulation" stood at the center of Asia. This year, ASEAN became China's largest trading partner. Maybe, ASEAN is going to one of China's internal circulation in a few years.
- Manufacturing Purchasing Manager Index (PMI) in a few countries showed strong in August. Euro Zone's PMI dropped slightly to 51.7 from July's 51.8, but it's still above the 50 points that marked separating growth from contraction. Brazil's PMI soared 6.5 points to 64.7 compared to PMI in July. China's economy has largely managed to bounce back from the coronavirus crisis. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 53.1 last month from July's 52.8. Meanwhile, The U.S. manufacturing activity data beat the market's forecast. Purchasing Manager Index was up to 56, above the 54.5 forecasts.

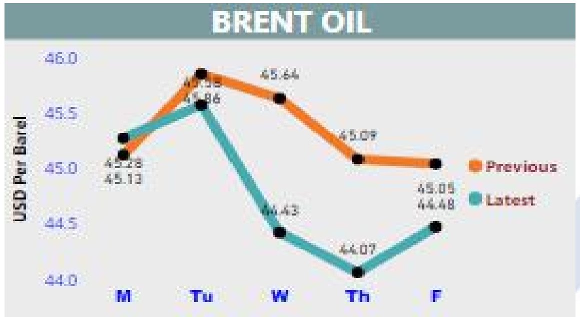
DOMESTIC

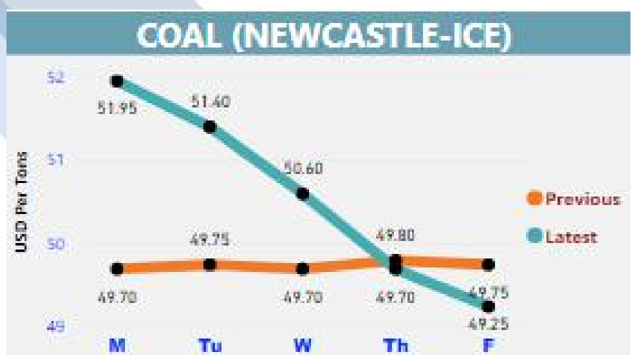
- Indonesia is tightening import rules for 11 types of products, including sports footwear, bicycles, and air conditioning electronics after overseas purchases rose significantly in May and June. The government needs to control imports of those goods as a surge in those months. In June, import value was USD48.5 million, up from May's imports of USD25.7 million. Based on data from Statistics Indonesia, the import value of the 11 types of products was USD332.2 million in January – June this year.
- Growth in loans to large businesses in Indonesia will likely accelerate in July – December this year from an expansion of 3.4% in January – June. Indonesia's companies are set to demand more loans which have been triggered by this pandemic as some companies are selling their assets. Further, some enterprises are looking for funds to refinance their maturing bonds.

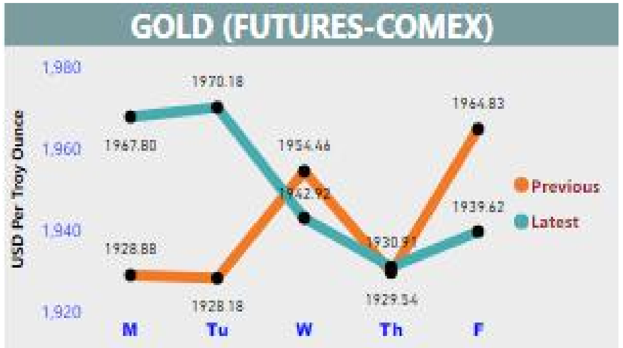
COMMODITIES

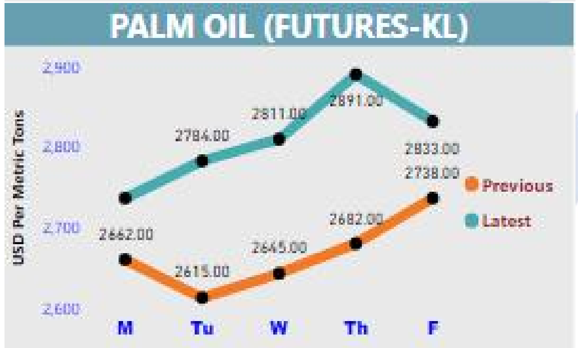
- Brent oil futures jumped 0.81% to USD45.95 a barrel while West Texas Intermediate futures rose 0.84% to USD43.12 a barrel (9/2). Oil futures prices gained on Wednesday after the American Petroleum Institute (API) reported a 6.360 million-barrel draw for the week ended August 28, much larger than the forecasted 1.950 million-barrel. Better-than-expected August's ISM Manufacturing Purchasing Managers Index (PMI) also supported oil futures prices.









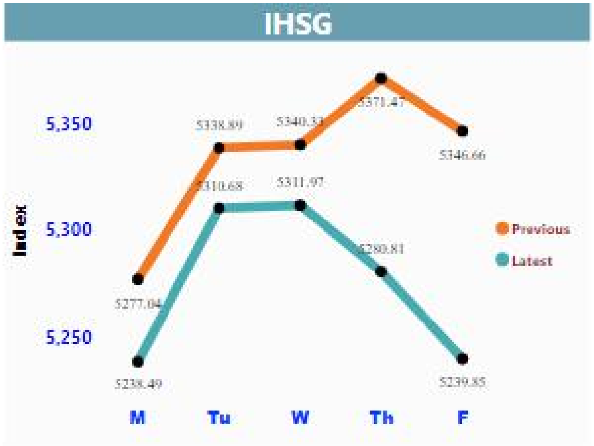


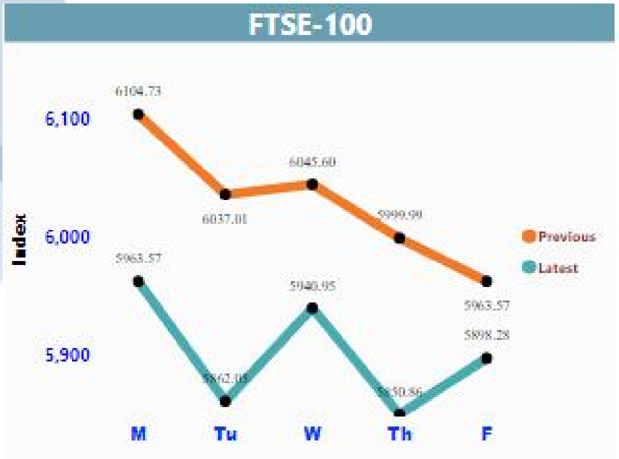
Previous : 08/24/20 – 08/28/20
Latest : 08/31/20 – 09/04/20

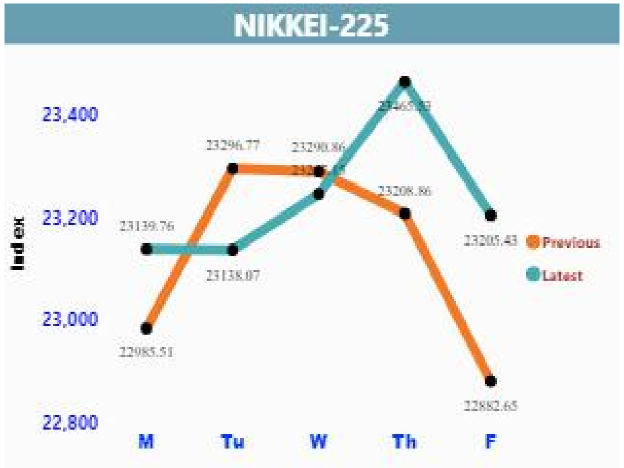
Source : Bloomberg & Investing (2020)

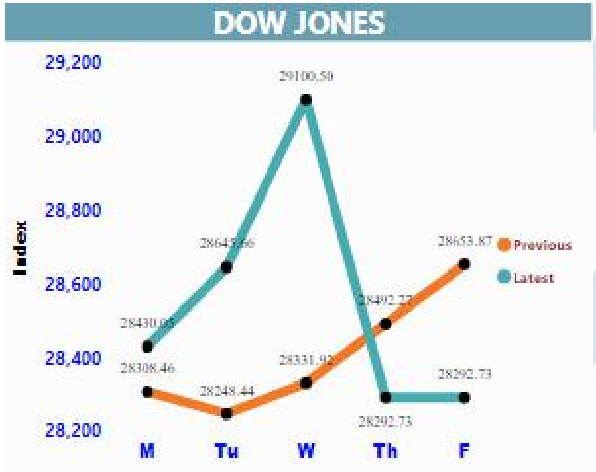
STOCKS

- After the United States released its manufacturing activity data, Asian stock markets were mixed on Wednesday morning. The ASX 200 Australia, Japan's Nikkei 225, and South Korea's KOSPI rose 1.61%, 0.19%, and 0.05%, respectively. Shenzhen Component dropped 0.24%, Shanghai Composite was down 0.70%, and the Hang Seng Index fell 0.61%.







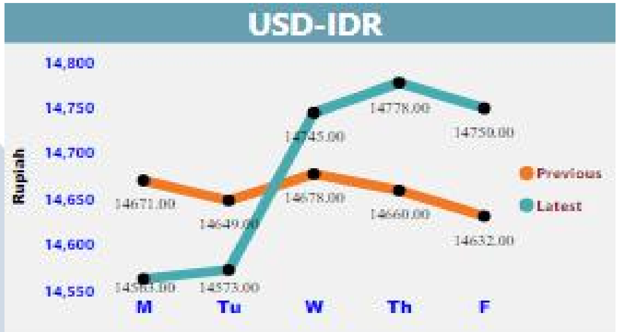


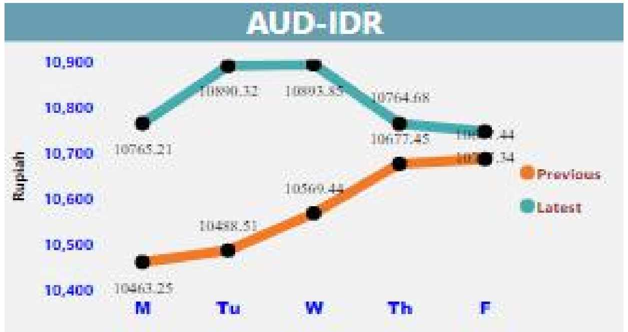
Previous : 08/24/20 – 08/28/20
Latest : 08/31/20 – 09/04/20

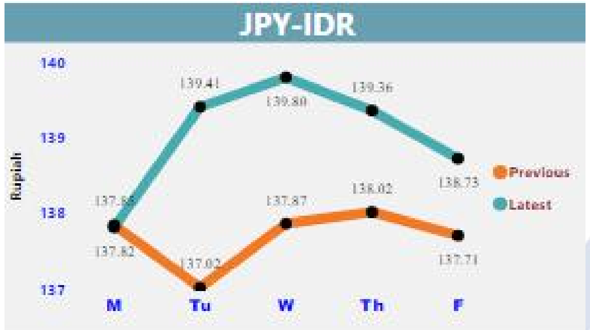
Source : Bloomberg (2020)

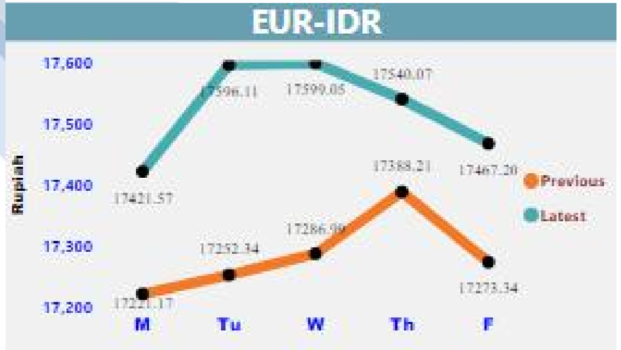
FOREIGN EXCHANGE

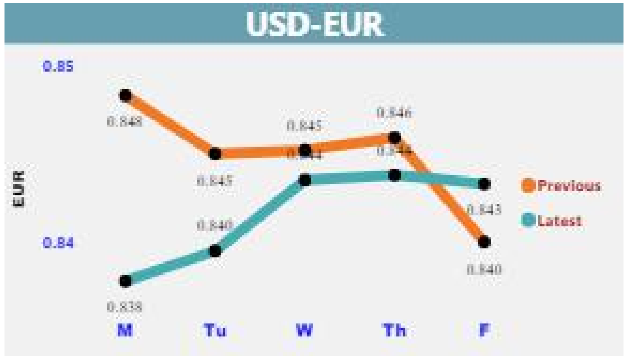
- Bank Indonesia and Japan's finance ministry have appointed Bank Negara Indonesia, Mizuho Bank, and MUFG Bank as cross-currency dealers to handle direct quotations of rupiah and yen in both countries. It aims to encourage the use of the rupiah and yen for bilateral trade and investment. The two countries have been promoting the use of local currencies for bilateral transactions for years and their central banks have a cross-currency bilateral swap arrangement worth an equivalent of USD22.76 billion.
- The U.S. dollar index, which tracks the greenback against a basket of six other currencies, jumped 0.1% to 92.377 (9/2). The U.S. dollar edged higher on Wednesday supported by positive U.S. manufacturing activity. The U.S. Purchasing Manager Index (PMI) was up to 56 in August, beat the market's forecast by 54.5. Further, the GBP/USD and the EUR/USD dropped 0.1% while the USD/JPY rose 0.1%.

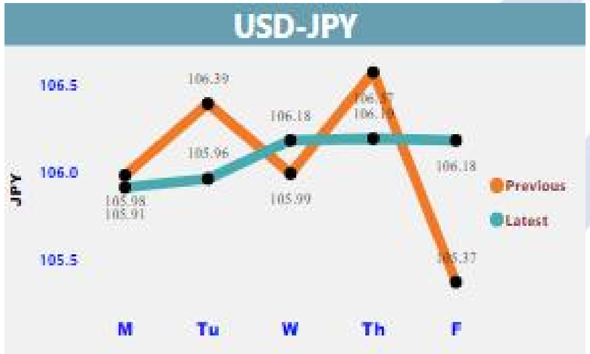












Previous : 08/24/20 – 08/28/20
Latest : 08/31/20 – 09/04/20

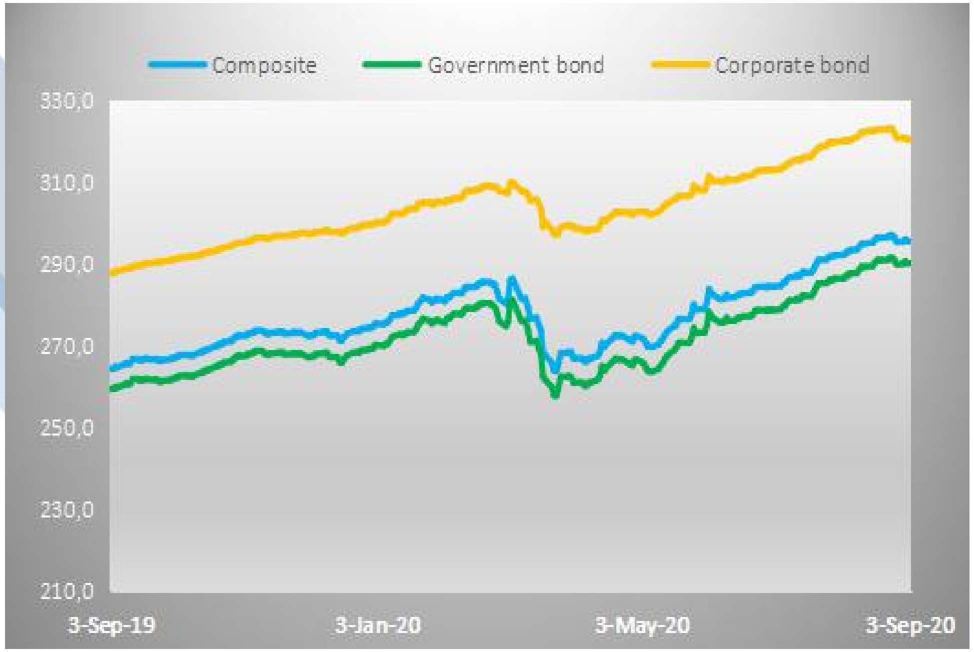
Source : Bloomberg (2020)

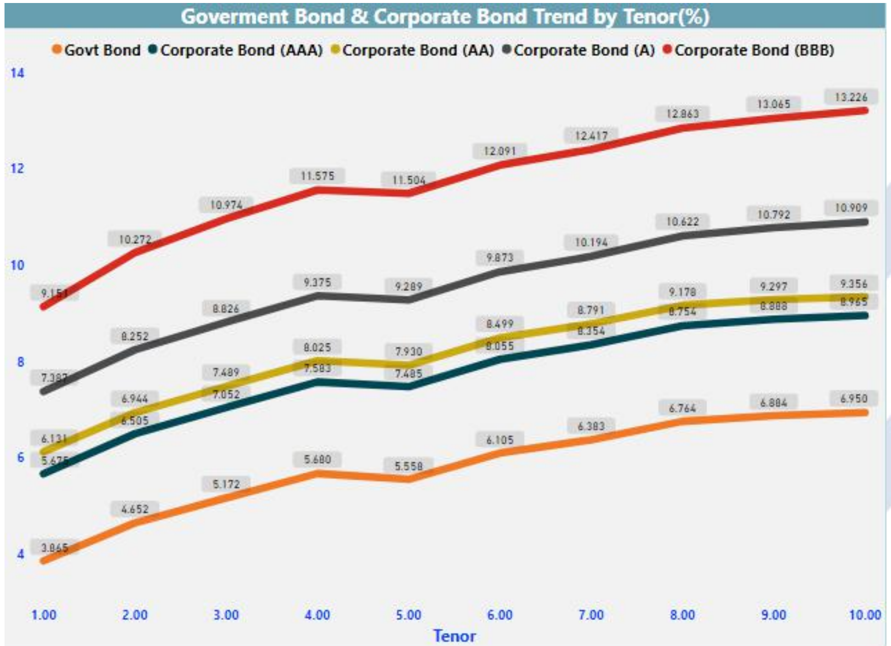
YIELD

- 10-year government bond yields up to 6.93% on Friday (9/4) from 6.90% on Friday (8/28). This increase was driven by the discourse on eliminating the independence of Bank Indonesia (BI), in which BI operates under the Minister of Finance. BI will be under the Monetary Board and the provisions regarding other parties cannot interfere in the implementation of BI duties. This is what makes the market worried about this discourse. In addition, the negative sentiment for the Indonesian bond market is the possibility of the Government and BI's burden sharing program reintroducing into 2022. This policy will trigger an increase in inflation in Indonesia.
- On Friday (9/4) the 10-year U.S. treasury yield down to 0.72% from 0.74% on Friday (8/28). This decline was boosted after economic data showed more jobs added than expected last month as well as a decline in the unemployment rate. Based on data the Labor Department said the U.S. added 1.4 million jobs in August 2020. This was above the forecast, economists were expecting an estimated 1.3 million increase in job. The unemployment rate fell to 8.4%, dropping below double digits for the first time since March 2020 as employees headed back to work.

INDEX

Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in range 8.89%-8.97%. In AA rated bonds with a 9-10 year tenor was in the range of 9.30%-9.36%. For A rated bonds with a 9-10 year tenor in the range of 10.80%-10.91%, and at BBB rating in range 13.07%-13.23%.





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 08/28/20 - 09/04/20

	Series	Ticker	Cpn	Maturi...	Cu...	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN
	INDONESIA (81 bonds)								106.63MMMM	5046			
11)	FR82	INDOGB	7.000	09/15/3	IDR	10MMM	100.800	6.888	21.91MMMM	524	1.52M	09/04	IDG000013806
12)	FR81	INDOGB	6.500	06/15/2	IDR	17.25MMM	104.120	5.503	20.23MMMM	221	905	09/04	IDG000013707
13)	FR87	INDOGB	6.500	02/15/3	IDR	20MMM	98.020	6.767	5MMMM	405	1.56M	09/04	IDG000015207
14)	PBS	INDOIS	6.500	05/15/2	IDR	17.18MMM	101.650	4.031	4.93MMMM	42	91	09/04	IDP000002404
15)	FR80	INDOGB	7.500	06/15/3	IDR	50MMM	100.750	7.414	4.41MMMM	475	1.62M	09/04	IDG000013509
16)	FR65	INDOGB	6.625	05/15/3	IDR	100MM	97.500	6.923	3.09MMMM	628	2.44M	09/04	IDG000010406
17)	FR56	INDOGB	8.375	09/15/2	IDR	100MMM	112.610	5.858	3.07MMMM	66	249	09/04	IDG000009507
18)	255	INDOBL	ZERO	03/04/2	IDR	100MMM	98.448	--	2.69MMMM	28	53	09/04	IDQ000034702
19)	FR61	INDOGB	7.000	05/15/2	IDR	150MMM	104.360	4.285	2.3MMMM	46	192	09/04	IDG000010000
20)	PBS	INDOIS	5.450	01/15/2	IDR	165.88MMM	101.580	4.229	1.87MMMM	37	148	09/04	IDP000001109
21)	FR63	INDOGB	5.625	05/15/2	IDR	60MMM	102.370	4.672	1.86MMMM	46	153	09/04	IDG000010208
22)	FR70	INDOGB	8.375	03/15/2	IDR	7MMM	109.700	5.316	1.75MMMM	44	320	09/04	IDG000012006
23)	FR73	INDOGB	8.750	05/15/3	IDR	100MMM	111.850	7.143	1.71MMMM	41	110	09/04	IDG000011701
24)	FR86	INDOGB	5.500	04/15/2	IDR	20MMM	99.900	5.520	1.68MMMM	47	239	09/04	IDG000015108
25)	FR74	INDOGB	7.500	08/15/3	IDR	15MMM	96.287	7.987	1.58MMMM	69	269	09/04	IDG000012204
26)	FR68	INDOGB	8.375	03/15/3	IDR	5MMM	108.050	7.421	1.57MMMM	76	281	09/04	IDG000010802
27)	SPNS	INDOIS	ZERO	09/11/2	IDR	300MMM	99.970	--	1.56MMMM	6	60	09/04	IDQ000034801
28)	PBS	INDOIS	6.625	10/15/2	IDR	6MMM	104.750	--	1.48MMMM	31	106	09/04	IDP000003808

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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]	Coupon [%]	Tenor [Years]	Rating
1	PT Perusahaan Pengelola Aset (Persero)	Bond I Year 2020 Series A	Sep-2-2020	100.00	9.95	3	$_{id}$A
2	PT Perusahaan Pengelola Aset (Persero)	Bond I Year 2020 Series B	Sep-2-2020	345.00	10.55	5	$_{id}$A
3	PT Perusahaan Pengelola Aset (Persero)	Bond I Year 2020 Series C	Sep-2-2020	197.10	11.00	7	$_{id}$A
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Sep-3-2020	1,027.00	6.40	1	$_{id}$AAA
5	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-3-2020	473.00	7.60	3	$_{id}$AAA
6	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-4-2020	300.00	11.00	3	-
7	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-4-2020	84.00	7.00	3	AAA(idn)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-4-2020	67.00	7.70	5	AAA(idn)
9	PT Bank Commonwealth	Bond I Year 2020	Sep-4-2020	1,000.00	7.50	3	AAA(idn)
10	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-4-2020	1,146.83	7.00	3	AAA(idn)
11	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-4-2020	857.84	7.70	5	AAA(idn)
12	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-4-2020	431.85	8.30	7	AAA(idn)
13	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series A	Sep-7-2020	115.00	10.00	1	irA-
14	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series B	Sep-7-2020	25.00	10.50	2	irA-
15	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-7-2020	35.00	11.00	3	irA-

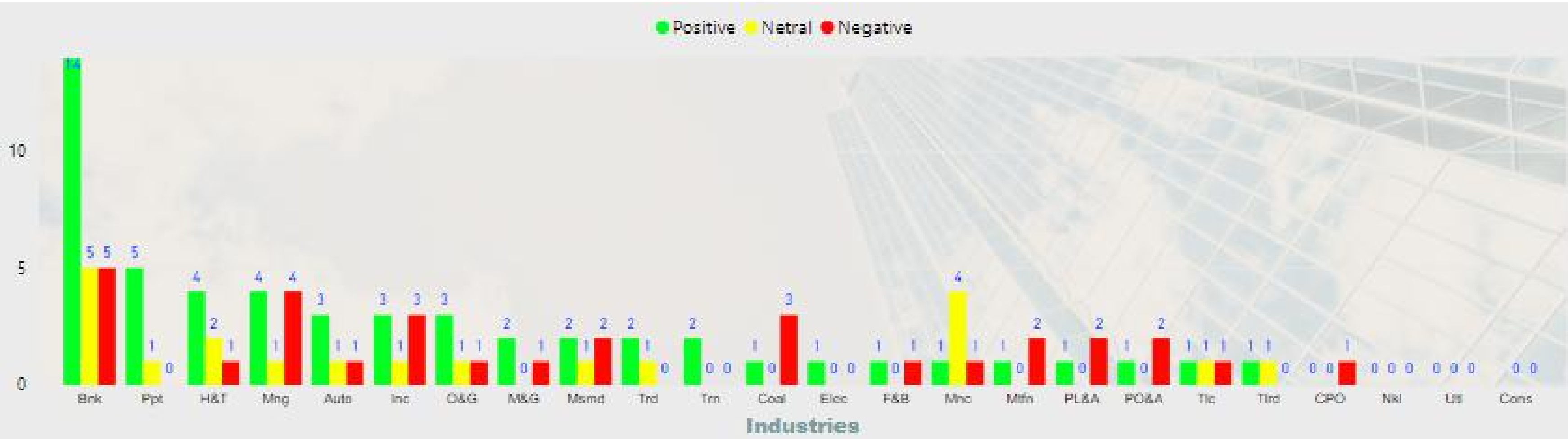
BOND MATURITY

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	idAAA
2	PT Telekomunikasi Indonesia (Persero) Tbk	MTN Syariah Ijarah I Year 2018 Series B	Sep-4-2020	296.00	8.00	2	idAAA(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	idA
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	idAAA
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	idAAA(sy)
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series A	Sep-13-2020	283.00	7.00	1	idAAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase IV Year 2019	Sep-13-2020	150.00	7.00	1	idAAA(sy)
10	PT Barata Indonesia (Persero)	MTN III Year 2019	Sep-14-2020	100.00	9.06	1	idBBB
11	PT Kimia Farma Tbk	MTN Phase I Year 2017	Sep-15-2020	400.00	8.10	3	idAA-
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	idAAA
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	idA
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017	Sep-19-2020	150.00	6.40	3	idA(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	$_{\text{id}}$BBB+
17	PT Waskita Toll Road	MTN II Year 2019	Oct-1-2020	200.00	10.35	1	$_{\text{id}}$BBB
18	PT Wika Realty	MTN VI Year 2017	Oct-27-2020	500.00	9.75	3	$_{\text{id}}$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	$_{\text{id}}$AAA
4	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series A	Nov-3-2020	520.18	6.65	1	$_{\text{id}}$AAA
5	PT Bussan Auto Finance	Bond I Year 2017 Series B	Nov-3-2020	350.00	7.75	3	$_{\text{id}}$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	$_{\text{id}}$AAA(sf)
8	PT Wika Realty	MTN V Year 2017	Nov-8-2020	250.00	10.35	3	$_{\text{id}}$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	$_{\text{id}}$AAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series B	Nov-9-2020	260.00	7.45	3	$_{\text{id}}$AAA$_{\text{(sy)}}$
12	PT Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series A	Nov-9-2020	600.00	7.00	1	$_{\text{id}}$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	$_{\text{id}}$AAA
15	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Nov-12-2020	842.00	6.75	1	$_{\text{id}}$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-



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	**Operator Transportasi Pacu Jurus Baru.** Hal ini, karena dampak pandemi yang begitu terasa tersebut membuat tingkat okupansi penumpang semua moda anjlok.	**Penerbangan Bakal Pulih Akhir 2020.** Hal ini, seiring dengan peningkatan jumlah penumpang dan pergerakan pesawat. Kenaikan jumlah penumpang ini setelah pemerintah melonggarkan aturan pembatasan kapasitas penumpang di semua moda transportasi.	
Automotive		**Penjualan Mobil SUV Terus Menanjak.** Tren tersebut didorong oleh kebutuhan pasar akan kendaraan dengan daya tampung yang banyak sesuai dengan kondisi jalanan di Indonesia.	**Harga Mahal, Permintaan Kendaraan Listrik Masih Rendah.** Pasalnya, selain harganya masih mahal, infrastruktur penunjangnya juga belum siap.
Trading		**RCEP Memperluas Pasar Ekspor RI.** Karena, dengan adanya kerja sama dagang nini, akan membuat persaingan lebih kompetitif bagi anggota negara ASEAN karena tarif bea bisa diturunkan.	**Pasokan Domestik Bisa Terancam.** Hal ini, terkait dengan kebijakan Kementerian Perdagangan yang mengeluarkan kebijakan baru terkait impor barang yang sedang naik daun saat ini.
Port Authority & Airport		**Presiden: YIA Bandara Terbaik Saat ini.** Sebab, YIA ini telah dilengkapi sistem terpadu peringatan dini potensi gempa dan tsunami, serta cuaca ekstrem.	**Bandara Banyuwangi Tak Rela Turun Kasta.** Hal ini, terkait penurunan status bandara tersebut dari bandara internasional menjadi bandara domestik. Pemerintah beralasan, penurunan status tersebut untuk mengurangi biaya baik pemerintah maupun pengelola bandara.
Plantation & Agriculture		**Kementan Minimalkan Hambatan Teknis Ekspor.** Salah satunya dengan penguatan sistem perkarantinaan dan memenuhi persyaratan sanitari dan fitosanitari di negara tujuan ekspor.	

Industries	Hot News	News Polarized: Positive	News Polarized: Negative
CPO	**Pergerakan Harga Sawit Cetak Rekor.** Hal ini, seiring dengan proyeksi pembelian dari India menjelang perayaan beberapa festival. Karena, India sebagai konsumen utama CPO, akan merayakan festival di Oktober dan November.	**Harga CPO Terkerek Kenaikan Permintaan di Semester Dua.** Selaini itu, curah hujan yang lebih tinggi beberapa waktu lalu di Kalimantan dan Sulawesi sedikit berpotensi menggerus pasokan CPO di sisa 2020.	**Produksi Sawit Terdampak Kemarau.** Produksi sawit di perusahaan skala besar merosot, begitu juga petani swadaya tak jauh berbeda. Sebab, ini terjadi karena siklus tahunan dan kemarau Panjang tahun lalu.
Coal	**Sejumlah Perusahaan Tambang Batubara Hentikan Sementara Kegiatan Produksi.** Hal ini, akibat terus melemahnya harga. Fluktuasi harga bukan kali ini saja terjadi. Namun, situasi saat ini berbeda dengan tren melemahnya 4-5 tahun lalu. Pasalnya, saat ini dunia sedang menghadapi wabah COVID-19 yang membuat situasi tidak menentu.	**Beban Biaya Emiten Batubara Turun.** Pandemi membuat harga minyak dunia sulit naik. Rendahnya harga minyak membuat biaya bahan bakar, yang merupakan salah satu komponen utama biaya produksi jadi turun. Sehingga proses produksi batubara bisa sedikit lebih efisien, seiring dengan penurunan *cash cost*.	
Oil & Gas	**Pacu Investasi Migas, Skema *Cost Recovery* Dibuka Lagi.** *Beleid* ini untuk menyikapi iklim investasi migas yang berubah-ubah. Hal ini, karena setiap tahun, kita harus memperebutkan kue investasi hulu migas dunia yang sebetulnya terbatas.	**Swasta Kini Bisa Bangun Jaringan Gas di 10 Daerah.** Implementasi skema ini untuk mendorong tercapainya target jargas sebanyak 4 juta sambungan rumah pada tahun 2024.	**Langkah Berat Dorong Serapan Gas.** Hal ini, salah satunya karena belum pulihnya kinerja industri pengguna yang terhantam dampak turunan pandemi COVID-19.
Metal & Gold	**Angin Segar untuk Pabrikan Baja Lokal.** Hal ini, terkait kebijakan perluasan SNI wajib untuk industri baja. Karena dengan penerapan SNI wajib ini, dapat menekan impor yang tidak bertanggung jawab.	**SNI Wajib Dongkrak Daya Saing Baja Lokal.** Karena, akan menciptakan kondisi bisnis yang adil bagi pelaku industri. Selain itu, melindungi industri baja dari serbuan impor.	**Hati-Hati, Harga Emas Batangan Berpotensi Kembali Turun.** Pasalnya, saat ini harga emas sudah tinggi, sehingga sulit mendapatkan imbal hasil yang tinggi dalam jangka pendek.
Mass Media	**Reaktivasi Bisnis Hiburan, Kebijakan Pemda Dipertaruhkan.** Pasalnya, kegiatan pertunjukan saat ini	**Industri Penyiaran Bisa Irit 70%.** Hal ini, terkait dengan kebijakan pemerintah mengenai migrasi siaran analog ke siaran digital.	**Uji Materi UU Penyiaran Pertaruhan Kanal Digital.** Latar belakang gugatan uji materi ini agar

Industries	Hot News	News Polarized	
		Positive	Negative
	memang belum waktunya, terutama di daerah dengan zona merah dan orange. Karena sebuah pertunjukkan mengarah pada satu titik yang bisa menimbulkan kerumunan.		UU penyiaran bisa memberi perlakuan dan perlindungan setara antara pelaku industri televisi lokal dengan *Over The Top* (OTT) dari luar negeri ini.
Insurance		**Otomotif Bawa Angin Segar Bagi Industri Asuransi.** Sebab, sektor tersebut merupakan mesin utama industri asuransi umum.	**Premi Asuransi Umum Masih Melorot.** Penyebab penurunan tersebut karena mayoritas lini bisnis asuransi mencatatkan pertumbuhan negatif di kuartal II/2020.
Banking	**Beban Berat Perbankan Global.** Pasalnya, perbankan banyak diandalkan untuk menjadi benteng pertahanan dalam meredam guncangan krisis akibat pandemi COVID-19.	**Momentum Ekspansi Perbankan Syariah.** Hal ini, seiring dengan tren industri halal yang tengah berkembang di masyarakat. Peralihan ke bank umum Syariah terjadi baik dari sisi pinjaman maupun pendanaan. Selain itu, kondisi ekonomi kaum milenial saat ini pun sudah tergolong cukup berkembang. Bank Syariah harus gesit menangkap peluang tersebut.	**Beban Operasional Bank Umum Membengkak.** Hal ini, terjadi lantaran peningkatan beban operasional lebih tinggi ketimbang pendapatan operasional. Peningkatan BOPO semakin besar, Ketika suku bunga cenderung menurun, karena bank justru harus lebih banyak menawarkan banyak fasilitas untuk mempertahankan nasabahnya.
Multifinance	**Hingga Juli, Kinerja *Multifinance* Masih Tertekan.** Pelonggaran pembatasan sosial tak mampu mengangkat kinerja perusahaan pembiayaan. Hal ini terekam dalam pembiayaan *multifinance* di Juli 2020 masih menurun.	**Multifinance Genjot Kinerja.** Hal ini, untuk menopang kinerja perusahaan pasca restrukturisasi kepada nasabah. Terkini, menjaga arus kas jadi prioritas perusahaan pembiayaan untuk bertahan melewati pandemi virus korona.	**NPF Tinggi Membayangi Multifinance.** hsl ini, karena pembiayaan yang masuk dalam proses restrukturisasi ternyata tetap berpotensi akan macet.
Hotel & Tourism	**Pariwisata Bali Jajaki Pasar Ukraina.** Hal ini, untuk mencari peluang kerja sama mendatangkan wisatawan. Pasalnya, negara tersebut dinilai potensial karena tidak melarang warganya datang ke Indonesia.	**Kunjungan Wisman Naik 0,95%.** Jumlah wisman yang datang ke Indonesia masih sangat terbatas. Karena adanya kebijakan PSBB serta masih banyak negara yang masih melarang warganya untuk berwisata ke luar negeri.	**BPS: Sektor Pariwisata Butuh Waktu Lama untuk Pulih.** Pasalnya, mobilitas di tempat transit seperti bandara, stasiun dan terminal bus belum menunjukkan adanya perbaikan.

Industries	Hot News	News Polarized	
		Positive	Negative
Food & Beverage		**BPOM Tingkatkan Pengawasan di Sektor Makanan dan Minuman.** Hal ini, dilakukan untuk memastikan produk pangan yang beredar aman dikonsumsi masyarakat.	
Electricity		**Tarif Listrik Kelas Menengah Turun.** Hal ini, karena salah satu pengeluaran esensial bagi pebisnis adalah tagihan listrik. Kalau listrik turun, itu akan lebih baik bagi dunia usaha.	**Proyek Listrik 35,000 MW Mundur Lagi.** Hal ini, karena permintaan listrik anjlok akibat pandemi COVID-19. Adapun mayoritas proyek yang belum selesai masih dalam masa konstruksi yaitu 98 unit pembangkit berkapasitas 19.250 MW.
Construction		**BUMN Karya Kurangi Proyek Turnkey.** Hali ini, karena sejumlah proyek turnkey seperti tol Indrapura-Kisaran dan Semarang-Demak, yang merupakan proyek *multi-year* masih berlangsung.	
Toll Road	**LMAN Sudah Membayar Klaim BUJT Rp6,8 Triliun.** Nilai ini merupakan akumulasi klaim dana talangan dan *cost of fund* BUJT sejak 2017 hingga Juni 2020.	**Tol Manado-Bitung Selesai Maret 2021.** Tol Manado-Bitung ini dibangun untuk mengurai kemacetan yang terjadi di ruas jalan nasional yang menghubungkan dua wilayah tersebut.	
Property	**Kala Pintu Mal Dibuka Lagi.** Sebab, properti ritel ini menjadi salah satu yang terdampak besar dengan adanya kebijakan PSBB.	**Pemerintah Sodorkan 57 Proyek TOD.** Konsep TOD Kembali digairahkan. Karena pengembangan itu merupakan salah satu solusi rumah tinggal untuk generasi milenial yang maunya tinggal di pusat kota.	**Program Tapera Bagi Pekerja, Faedah atau Musibah.** Pasalnya, di atas kertas, kehadiran TAPERA bisa menjadi jawaban isu kesenjangan antara ketersediaan dan kebutuhan rumah bagi tenaga kerja. Namun, belum ada jaminan manfaatnya dapat dirasakan oleh pegawai mandiri maupun swasta karena dinilai makin memberatkan

Industries	Hot News	News Polarized	
		Positive	Negative
Telecommunication	**Operator Siap Menadah Kuota Gratis Pengajar dan Pelajar.** Hal ini, terkait program terbaru dari pemerintah yang rencananya akan menggelontorkan dana Rp7,2 triliun untuk bantuan pulsa dan internet bagi pengajar dan pelajar.	**Sinyal Telko Lebih Kuat.** Hal ini, ditopang oleh melonjaknya trafik data selama masa PSBB, seiring dengan masih diberlakukannya WFH dan SFH hingga saat ini.	pekerja.

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

Index

PEFINDO25

IHSG

PEFINDO i-Grade

Period	IHSG	PEFINDO25	PEFINDO i-Grade
8/7/2020	-0.11%	0.70%	-0.58%
8/14/2020	2.02%	-1.71%	4.02%
8/19/2020	0.48%	0.83%	1.04%
8/28/2020	0.00%	1.59%	2.29%
9/4/2020	-0.63%	-0.60%	-3.30%

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