WEEKLY ECONOMIC UPDATE

SECOND WEEK OF OCTOBER 2021

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

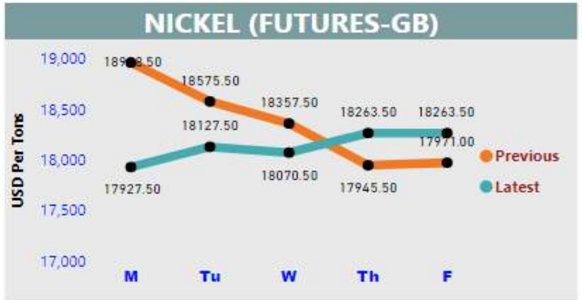
- Data from The Institute of Supply Management (ISM) showed that U.S. non-manufacturing PMI edged up to a reading of 61.9 in September from 61.7 in the previous month. Seventeen services industries reported growth, and only agriculture, forestry, fishing, and hunting saw a decline in their activity. Solid demand and less Covid wariness will keep services growing, but the expansion will be capped by the supply side's limited ability to meet demand.
- The International Monetary Fund expects global economic growth in 2021 to drop slightly below its July forecast of 6% (YoY). The Great Vaccination Divide was the main obstacle to the growth this year. Inflation pressures, a key risk factor, were expected to subside in most countries in 2022 but would continue to affect some developing economies. High debts, soaring food prices, and lack of vaccines are the greatest threats facing developing countries.

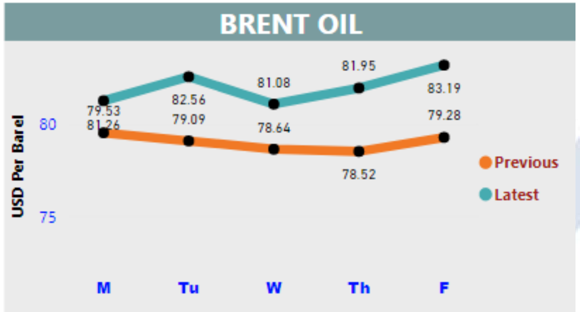
DOMESTIC

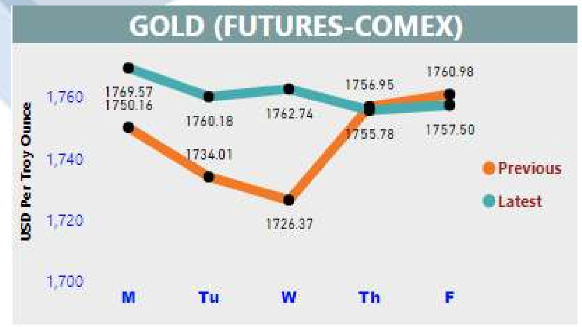
- Indonesia will reopen its tourist island Bali for some international travelers from October 14. International travelers are required to quarantine for eight days at their own expense when they arrive in Bali. The government reopens the island to international tourists to help revive Bali's battered economy.
- Indonesia's parliament approved a law for one of the country's most ambitious tax overhauls (10/7). The law is aimed at optimizing revenue collection and improving tax compliance after state coffers took a big hit last year due to the Covid-19 pandemic. The VAT rate for sales of nearly all goods and services is to be raised from 10% now to 11% next April and 12% by 2025. It also scrapped a planned corporate tax cut and introduced a higher income tax rate for wealthy individuals, a new carbon tax, and a new tax amnesty program.

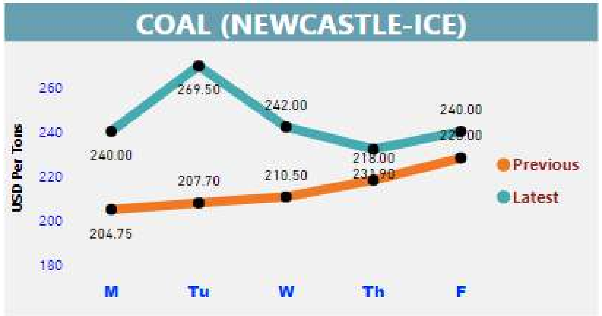
COMMODITIES

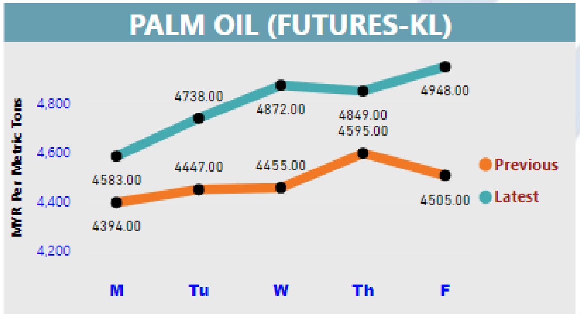
- Indonesia is targeting the addition of 4.68 gigawatts of solar power capacity by 2030 and is aiming to source 51.6% of its added power capacity from renewable sources. The country at this juncture sources of around 60% of its existing electricity capacity from coal-fired power plants and wants to shift away from fossil fuel and reach net-zero carbon emissions by 2060. Solar power is being targeted for its relatively cheaper costs and shorter time to develop plants.
- Asia liquified natural gas (LNG) spot price soared by 40% to USD56.326 per mmBtu amid a global energy crunch and low gas inventories (10/6). The LNG price increase is also driven by fresh concerns in Asia due to production issues at the Sakhalin 2 LNG project in Russia and some maintenance works ongoing at Indonesia's Tangguh project. Weather data from Refinitiv Eikon showed that Temperatures in Seoul, Beijing, and Shanghai are expected to dip below average over the next 45 days.









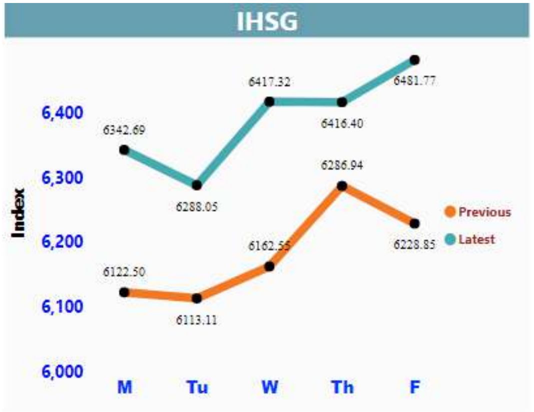


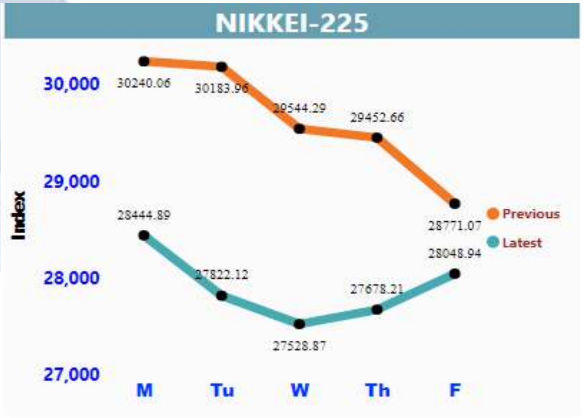
Previous : 09/27/21 – 10/01/21
Latest : 10/04/21 – 10/08/21

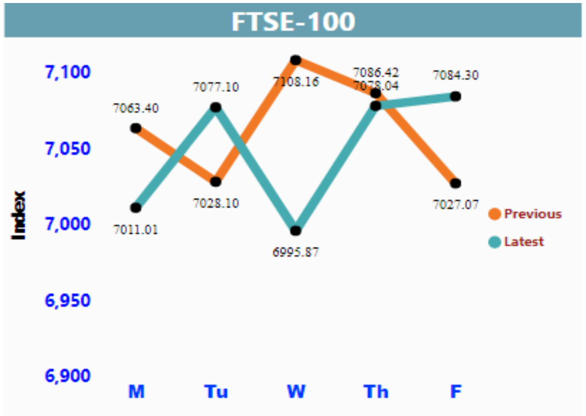
Source: Bloomberg & Investing (2021)

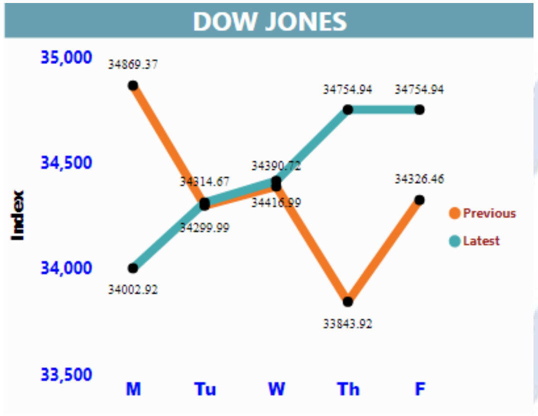
STOCKS

- (10/6) Japan's Nikkei 225 and South Korea's KOSPI dropped 0.93% and 0.85%, respectively. Meanwhile, ASX Australia fell 0.43%, and Hang Seng Index was down 1.22%. Asia Pacific stocks were down on Wednesday morning after Data released on Tuesday showed U.S. services industry activity nudged up in September. The higher-than-expected data, alongside the inflation risks from spiraling costs for crude oil and natural gas, are adding to the case for the U.S. Federal Reserve to begin asset tapering.







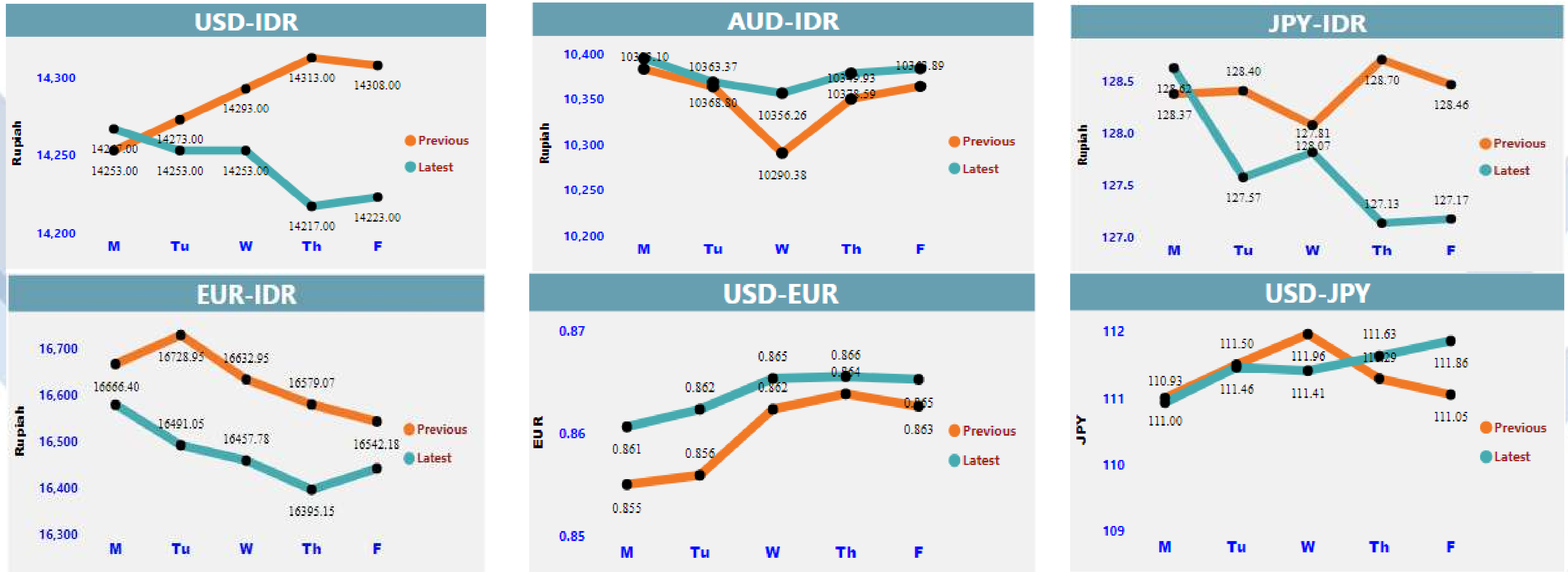


Previous : 09/27/21 – 10/01/21
Latest : 10/04/21 – 10/08/21

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- Most emerging Asian currencies depreciated against the U.S. dollar on Tuesday. South Korean won weakened 0.2%, while the Singapore dollar and Chinese yuan fell 0.08% and 0.02%, respectively. Markets are eyeing September employment data this Friday for signals on the pace of the Fed's tapering timeline. A strong result could pave the way for the Fed to begin reducing its USD120 billion in monthly bond purchases in November. Worries about debt defaults by Chinese property developers also sapped investor sentiment.

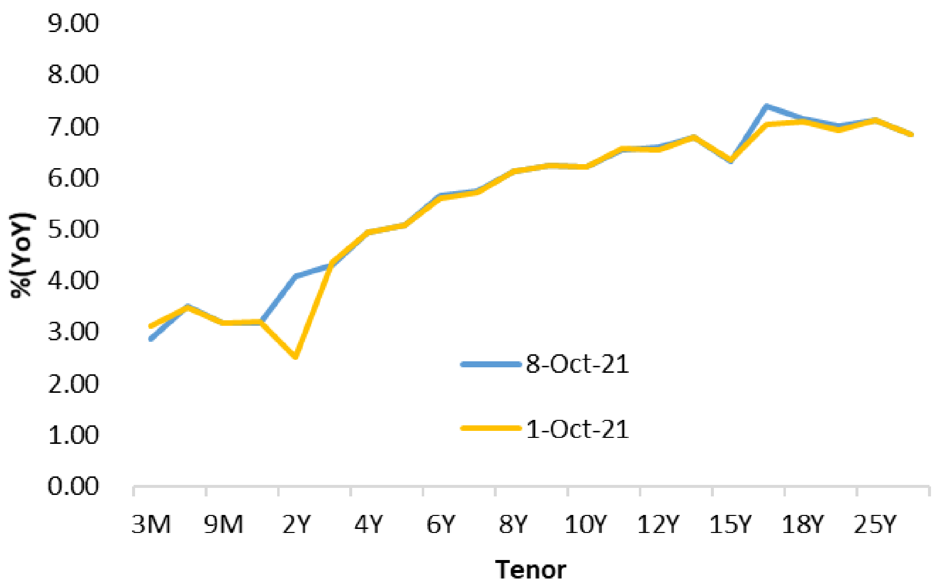


Previous : 09/27/21 – 10/01/21
Latest : 10/04/21 – 10/08/21

Source: Bloomberg (2021)

YIELD

- 10-year government bond yields stable 6.24% on Friday (10/8) compared to the previous week (10/1) in the midst of the government's plan to pursue taxes in 2022 through the Law on the Harmonization of Tax Regulations (HPP) and the release of non-farming payroll (NFP) data missed estimates. Domestically, several tax policies will be implemented in 2022 through the Law on the Harmonization of Tax Regulations (HPP), which include an increase in Value Added Tax (VAT) rates, carbon taxes, excise taxes on plastics and sweetened drinks to tax amnesty or tax amnesty. This policy is expected to increase state revenue by IDR130 trillion next year. In addition, this weekend's release of September 2021 NFP data rose by only 194,000 jobs compared to the Dow Jones survey economists forecasting the U.S. NFP in September 2021 to reach 500,000 jobs. This NFP data will also be one of the Fed's indicators to determine when the central bank will start its bond buying reduction program or tapering and when to start tightening monetary policy.
- On Friday (10/8) the 10-year U.S. treasury yield up to 1.58% from 1.46% on Friday (10/1) after the September jobs report missed expectations. The Labor Department reported that non-farming payroll (NFP) data rose by only 194,000 jobs in September 2021 compared to the Dow Jones forecast of 500,000 jobs. The unemployment rate fell to 4.8% against expectations of 5.1%.



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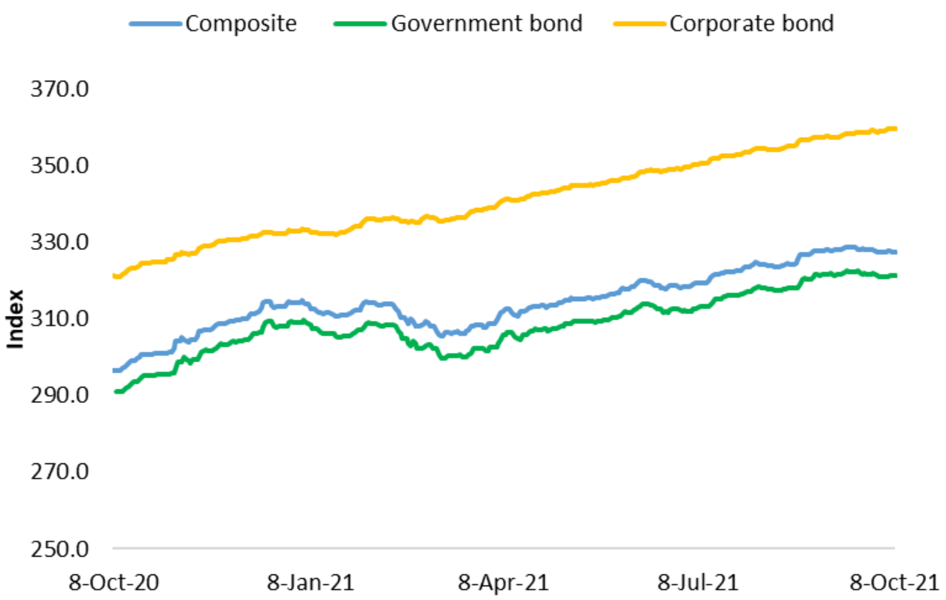
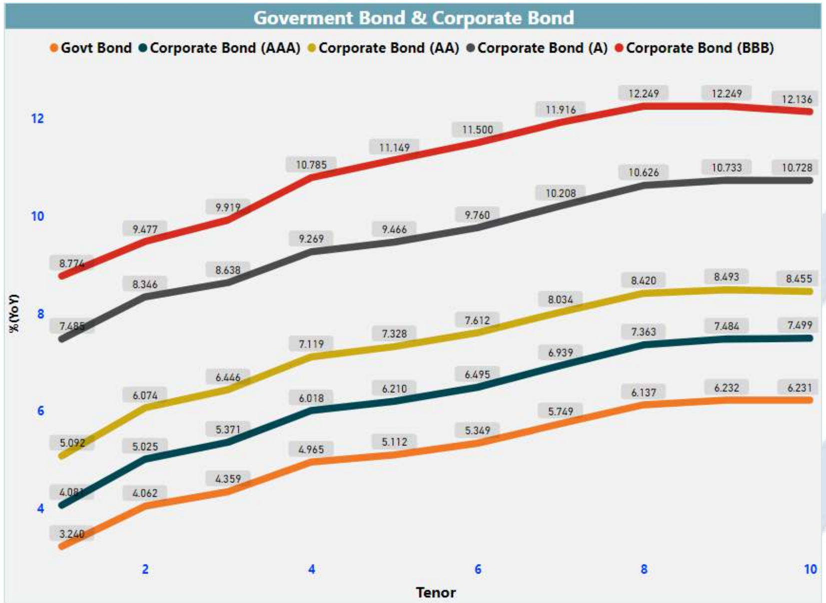
In the second week of October 2021, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.21%-7.50%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.33%-8.46%. For A-rated bonds with a tenor of 5-10 years, it was 9.47%-10.73%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.15%-12.14%.





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

GOVERNMENT BOND

	Ticker	Cpn	Maturity	Cur...	Size	B Px	A Px	Price	Yield	Volume	Trds	Src	CC	Time
11) d	INDOGB	6.500	02/15/31	IDR	5MMM	--	--	100.550	--	12.16MMM	554	SSEI		15:15
12) d	INDOGB	5.500	04/15/26	IDR	10MMM	--	--	101.250	--	6.44MMM	122	SSEI		14:38
13) d	INDOGB	8.250	05/15/36	IDR	30MMM	--	--	110.960	7.035	5.77MMM	174	SSEI		15:29
14) d	INDOGB	6.375	04/15/32	IDR	1MMM	--	--	101.100	6.231	4.49MMM	216	SSEI		15:15
15) d	INDOGB	7.500	06/15/35	IDR	500MM	--	--	104.000	7.038	4.28MMM	131	SSEI		15:02
16) d	INDOGB	7.125	06/15/42	IDR	300MM	--	--	100.250	7.100	4.27MMM	705	SSEI		15:15
17) d	INDOGB	7.500	04/15/40	IDR	20MMM	--	--	102.800	--	3.77MMM	304	SSEI		15:27
18) d	INDOGB	7.000	09/15/30	IDR	20MMM	--	--	105.100	6.245	3.55MMM	80	SSEI		15:04
19) d	INDOGB	8.250	05/15/29	IDR	200MMM	--	--	112.400	6.178	3.31MMM	60	SSEI		14:37
20) d	INDOGB	8.375	03/15/24	IDR	5MMM	--	--	109.190	4.340	3.16MMM	70	SSEI		14:08
21) d	INDOIS	6.375	03/15/34	IDR	400MM	--	--	99.000	--	2.85MMM	51	SSEI		14:55
22) d	INDOGB	8.375	09/15/26	IDR	270MMM	--	--	113.600	5.207	2.29MMM	55	SSEI		15:20
23) d	INDOGB	8.375	03/15/34	IDR	100MMM	--	--	112.450	6.868	2.28MMM	74	SSEI		15:20
24) d	INDOGB	5.125	04/15/27	IDR	14.99MMM	--	--	100.170	5.089	2.13MMM	73	SSEI		14:52
25) d	INDOGB	8.750	05/15/31	IDR	180MMM	--	--	117.510	6.290	2.1MMMM	36	SSEI		15:07
26) d	INDOGB	8.375	04/15/39	IDR	50MMM	--	--	111.900	7.171	2.08MMM	66	SSEI		15:05
27) d	INDOIS	6.500	05/15/23	IDR	100MMM	--	--	103.950	--	2.08MMM	21	SSEI		11:09
28) d	INDOGB	7.000	05/15/27	IDR	5MMM	--	--	107.400	5.446	1.79MMM	48	SSEI		15:08
29)	INDOIS	5.450	01/15/22	IDR	100MMM	--	--	100.606	3.070	1.66MMM	10	SSEI		10/07

BOND ISSUANCE

No Bond Issuance for this week.

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
OCTOBER							
1	PT Pegadaian (Persero)	Shelf Registration Bond IV Phase III Year 2020 Series A	Oct-2-2021	1,295.00	5.50	1	$_{id}$AAA
2	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Oct-2-2021	704.00	5.50	1	$_{id}$AAA$_{(sy)}$
3	PT Pos Indonesia (Persero)	MTN POSINDO-01 Year 2019	Oct-2-2021	335.00	11.00	2	$_{id}$BBB+
4	PT Asietex Sinar Indopratama	MTN II Year 2017 Series D	Oct-7-2021	35.00	11.00	4	-
5	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase I Year 2016 Serieses B	Oct-7-2021	100.00	8.55	5	$_{id}$AA+
6	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series A	Oct-10-2021	500.00	10.00	3	$_{id}$A$_{(sy)}$
7	PT Pegadaian (Persero)	Shelf Registration Bond I Phase I Year 2011 Serieses C	Oct-11-2021	500.00	9.00	10	$_{id}$AAA
8	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase II Year 2020	Oct-12-2021	100.00	9.25	1	A-(idn)
9	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2020	Oct-12-2021	205.00	9.25	1	A-(idn)
10	PT Jasa Marga (Persero) Tbk	Commercial Paper I Year 2020	Oct-13-2021	566.00	6.80	1	$_{id}$A1+
11	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Oct-16-2021	450.00	9.10	3	AAA(idn)
12	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series B	Oct-16-2021	399.00	9.10	3	AAA(idn)
13	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series A	Oct-17-2021	854.56	6.25	1	$_{id}$AAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series B	Oct-19-2021	338.00	8.70	3	$_{id}$AAA
15	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase II Year 2014	Oct-24-2021	700.00	11.75	7	$_{id}$AA
16	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase I Year 2016 Serieses C	Oct-25-2021	133.00	9.10	5	A+(idn)
17	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series B	Oct-26-2021	69.00	8.60	3	$_{id}$AAA

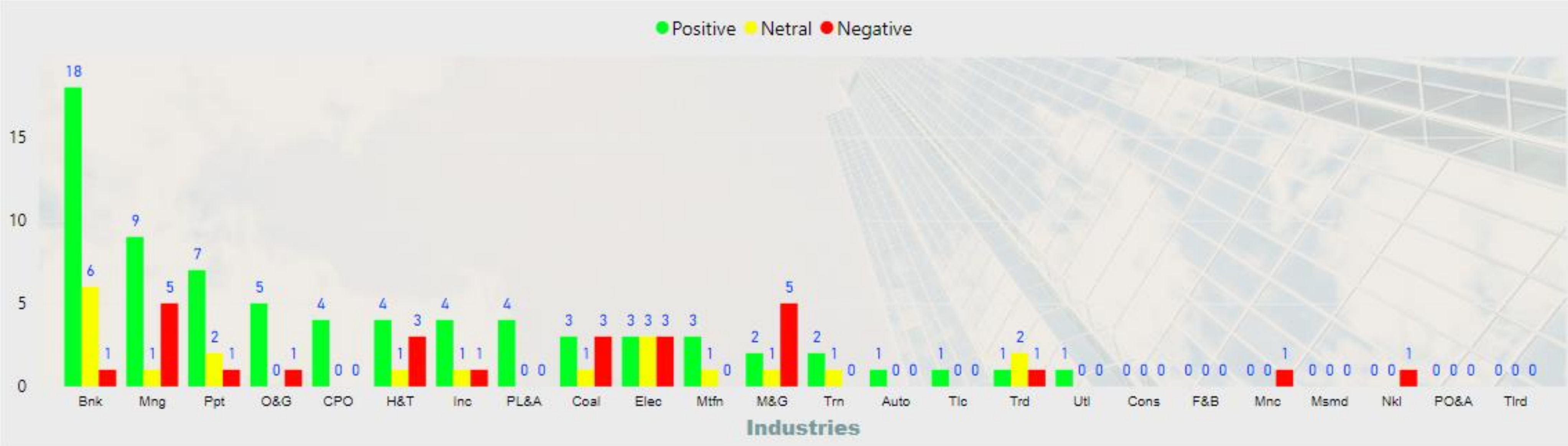
18	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase II Year 2016	Oct-27-2021	2,125.00	8.75	5	idAA
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series A	Oct-28-2021	570.00	5.00	1	idAAA
20	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Oct-29-2021	373.00	5.75	1	AAA(idn)(sy)
			Total	**10,351.56**			
			NOVEMBER				
1	PT Fast Food Indonesia Tbk	Bond II Year 2016	Nov-1-2021	200.00	8.50	5	idAA-
2	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase II Year 2020 Series A	Nov-2-2021	572.00	8.00	1	idA+
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series C	Nov-3-2021	182.00	8.25	5	idAAA
4	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond I Phase II Year 2016	Nov-3-2021	450.00	9.00	5	idA+
5	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase III Year 2016 Series B	Nov-3-2021	300.00	8.80	5	AA+(idn)
6	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase II Year 2016 Series B	Nov-3-2021	839.00	9.50	5	idA+
7	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-5-2021	160.00	7.10	2	idAAA
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series B	Nov-8-2021	81.00	8.75	3	idAAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series B	Nov-8-2021	250.00	8.75	3	idAAA(sy)
10	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series A	Nov-8-2021	300.00	10.05	2	idA
11	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase III Year 2020	Nov-10-2021	448.00	6.25	1	AAA(idn)
12	PT Oki Pulp & Paper Mills	MTN IV Year 2018	Nov-13-2021	300.00	11.00	3	-
13	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Nov-15-2021	559.00	9.25	3	idAAA(sy)
14	PT PP Properti Tbk	MTN X	Nov-15-2021	200.00	10.75	4	-
15	PT Equity Finance Indonesia	MTN VI Phase VIII Year 2018	Nov-16-2021	28.50	12.75	3	-

16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-18-2021	1,328.00	8.20	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series C	Nov-22-2021	282.00	8.20	5	idAAA
18	PT Angkasa Pura I (Persero)	Bond I Year 2016 Series A	Nov-22-2021	622.00	8.10	5	idAA+
19	PT Angkasa Pura I (Persero)	Sukuk Ijarah I Year 2016 Series A	Nov-22-2021	268.00	8.10	5	idAA+(sy)
20	PT Profesional Telekomunikasi Indonesia Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-23-2021	36.00	8.25	5	AAA(idn)
21	PT Bank UOB Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-25-2021	100.00	8.25	5	AAA(idn)
22	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series A	Nov-27-2021	1,500.00	7.50	1	idAA-
23	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2021	150.00	Floating	2	-
			Total	**9,155.50**			
DECEMBER							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series C	Dec-1-2021	193.00	8.20	5	idAAA
2	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Dec-1-2021	150.00	9.75	5	A+(idn)
3	PT Impack Pratama Industri Tbk	Bond I Year 2016 Series B	Dec-2-2021	100.00	10.50	5	idA-
4	PT Oki Pulp & Paper Mills	MTN V Year 2018	Dec-3-2021	300.00	11.00	3	-
5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase III Year 2018 Series B	Dec-4-2021	199.25	8.70	3	idAAA
6	PT Sarana Multigriya Finansial (Persero)	MTN Syariah Mudharabah X Year 2020	Dec-5-2021	110.00	Floating	1	idAAA(sy)
7	PT Pindad (Persero)	MTN Year 2017 Series D	Dec-6-2021	84.29	9.25	3	idBBB+
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase I Year 2018	Dec-6-2021	416.00	10.75	3	idA
9	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Dec-7-2021	252.17	9.25	1	idBBB
10	PT Pindad (Persero)	MTN Year 2017 Series E	Dec-7-2021	265.00	9.25	3	idBBB+

11	PT Angkasa Pura II (Persero)	Shelf Registration Bond I Phase I Year 2018 Series A	Dec-12-2021	200.00	8.65	3	idAA+
12	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-12-2021	250.00	10.50	7	idAAA
13	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series C	Dec-12-2021	110.00	10.50	7	idAAA(sy)
14	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series A	Dec-12-2021	295.00	5.75	1	AA+(idn)
15	PT Sucor Investama	MTN IV Year 2019 Series A	Dec-13-2021	150.00	10.59	2	-
16	PT Aneka Tambang Tbk	Shelf Registration Bond I Phase I Year 2011 Series B	Dec-14-2021	2,100.00	9.05	10	idA
17	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series A	Dec-14-2021	300.00	9.20	1	idA
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond III Phase IV Year 2020 Series A	Dec-14-2021	904.80	6.50	1	idAA
19	PT Sinar Mas Multifinance	Bond III Year 2016	Dec-14-2021	500.00	9.50	5	A-(idn)
20	PT Sucor Investama	MTN IV Year 2019 Series B	Dec-16-2021	80.00	10.59	2	-
21	PT Bank Mayapada Internasional Tbk	Subordinated Bond IV Year 2014	Dec-17-2021	255.80	12.50	7	idBBB-
22	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series A	Dec-18-2021	167.52	8.25	1	idA
23	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase I Year 2018	Dec-19-2021	500.00	10.00	3	idAA-
24	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series C	Dec-20-2021	119.00	10.00	3	AA-(idn)
25	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series B	Dec-21-2021	155.00	10.50	3	idA-
26	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series A	Dec-21-2021	504.64	8.50	1	idA+
27	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series D	Dec-21-2021	18.40	16.30	3	idBBB
28	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series B	Dec-21-2021	5.00	11.30	5	idA+
29	Perum Perikanan Indonesia	MTN I Year 2017 Series B	Dec-22-2021	20.25	9.35	3	idBB
30	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series B	Dec-22-2021	138.60	11.30	5	idAA-

31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series A	Dec-28-2021	467.00	10.40	2	$_{id}$A+
32	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series A	Dec-28-2021	70.00	10.50	3	$_{id}$AA
33	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series B	Dec-28-2021	105.00	10.50	3	$_{id}$AA
34	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series C	Dec-28-2021	105.00	10.50	3	$_{id}$AA
35	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series D	Dec-28-2021	142.50	10.50	2	$_{id}$AA
36	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series E	Dec-28-2021	201.00	10.50	2	$_{id}$AA
37	PT Wijaya Karya (Persero) Tbk	SB Perpetual I Year 2018	Dec-28-2021	600.00	10.50	3	A+(idn)
38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series H	Dec-30-2021	30.00	11.00	4	-
			Total	**10,564.21**			

Notes: *) Amount in USD excluded.



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
Utilities		**PUPR Targetkan Dua Proyek SPAM Regional Beroperasi 2024.** Hal ini, dalam upaya penghentian penggunaan air tanah oleh masyarakat DKI Jakarta dan sekitarnya.	
Transportation	**4 Proyek Integrasi Transportasi Jabodetabek Dicanangkan.** Hal ini, untuk menunaikan pembangunan integrasi transportasi menyeluruh di Jakarta dan sekitarnya.	**Agustus, Penumpang Udara Domestik Naik 7,25%.** Hal ini, searah dengan perbaikan mobilitas setelah pemerintah menurunkan level siaga pandemi.	
Automotive		**Otomotif Kembali Ekspansif.** Hal ini, seiring dengan meningkatnya kinerja pabrikan dalam negeri yang didukung oleh membaiknya permintaan di luar negeri. Di samping itu, pelaku industri otomotif tidak menemukan isu terkait logistik sehingga akselerasi kinerja ekspor masih dapat dijalankan hingga akhir tahun ini.	
Trading	**Jalur Udara Solusi Alternatif.** Hal ini, karena strategi mengalihkan pengiriman barang ekspor melalui jalur udara didorong adanya penurunan jumlah penumpang pesawat yang mengharuskan maskapai untuk tetap terbang dengan membawa muatan kargo.	**RCEP Siap Dongkrak Kinerja Ekspor.** Pasalnya, RCEP merupakan kerja sama dalam blok perdagangan terbesar kedua di dunia. Karena dalam perjanjian dagang ini memiliki pangsa yang sangat besar.	**Kabar Buruk dari China.** Pelaku usaha di Indonesia mengantisipasi risiko kenaikan harga bahan baku industri yang diimpor dari China, seiring dengan rencana otoritas setempat menaikkan harga listrik untuk mengatasi krisis energi. Pasalnya, China merupakan salah satu pemasok utama bahan baku dan penolong industri domestik.

Industries	Hot News	News Polarized	
		Positive	Negative
CPO	**Harga CPO Rekor lagi.** Pasokan CPO yang masih rendah menjadi penyebab utama kenaikan harga CPO sepanjang 2021.	**Pembangunan Industri Sawit Prioritaskan Kebun Rakyat.** Hal ini, karena keberadaan dan perannya akan semakin dominan pada masa depan.	
Mining		**BUMN Pertambangan Makin Moncer Tersundut Kenaikan Harga Jual.** Moncernya kinerja tak lepas dari kenaikan harga komoditas yang sudah naik 69% *year to date (ytd)*.	
Nickel			**Penambang Nikel Protes.** Hal ini, karena produsen merasa dirugikan dengan hitungan kadar nikel saat transaksi antara penambang dengan pengelola smelter.
Coal		**Pasar Ekspor Batubara Menanjak.** Hal ini, didorong oleh meningkatnya permintaan batu bara dari Tiongkok sebagai basis terbesar ekspor batu bara Indonesia, selain itu kenaikan permintaan juga datang dari Asia Timur yang memasuki musim dingin.	**Tinjau Ulang Harga DMO.** Pasalnya, harga batu bara yang menembus US$200 per ton tidak bisa sepenuhnya dinikati produsen lantaran ada kebijakan harga *domestic -market obligation* (DMO) yang mematok harga batu bara US$70 per ton kepada PLN.
Oil & Gas		**Minyak Memanas di Awal Pekan.** Harga minyak ditopang oleh kenaikan di pasar saham global dan pelemahan dolar. Meningkatnya harga gas alam juga ikut mendorong harga komoditas tersebut.	**Minyak Berbalik ke Zona Merah.** Hal ini, karena pasar memperkirakan bahwa OPEC+ akan menambahkan produksinya guna mengurangi tekanan atas masalah pasokan global. Dengan adanya penambahan pasokan akan membuat harga komoditas ini menjadi terbebani.

Industries	Hot News	News Polarized	
		Positive	Negative
Metal & Gold	**Afsel Hentikan Penyelidikan *Safeguard* Baja Struktur.** Pasalnya, dalam laporannya, Afsel tidak menemukan lonjakan impor produk yang bersifat *recent* atau terkini.	**Emas Berkilau di Akhir Bulan.** Hal ini, dipicu oleh kasus Evergrande di China, sentimen positif lainnya yakni masalah jatuh tempo obligasi AS.	**Emas Global Tertekan.** Adanya isu *tapering* The Fed menjadi faktor pemicu tertekannya harga komoditas ini.
Insurance	**Konglomerasi Menguasai Asuransi Umum.** Hal ini, didorong oleh makin meningkatnya kesadaran masyarakat terhadap asuransi.	**Asuransi Lokal Kejar Dominasi Asuransi Asing.** Hal ini, karena pangsa pasar mereka masih besar ditambah literasi asuransi masyarakat yang memang masih rendah.	**Industri Asuransi Minta Relaksasi Terkait Penerapan Qonun di Aceh.** Hal ini, karena aturan transaksi keuangan di Aceh diwajibkan menggunakan prinsip syariah.
Banking	**Pendapatan Bunga Bank Bakal Semakin Harum.** Hal ini, seiring dengan perbaikan pertumbuhan ekonomi, serta menggeliatnya permintaan pembiayaan setelah pemerintah melonggarkan kebijakan PPKM demi memutus penyebaran Covid-19.	**Laba Bersih Perbankan Tumbuh 9,68%.** Peningkatan laba bersih tersebut ditopang oleh profitabilitas kelompok bank besar yang tumbuh tinggi. Di sisi lain, bank juga bisa menempatkan dananya di SBN (Surat Berharga Negara).	**Awas, Harga Saham Bank Digital Sudah Kemahalan.** Pasalnya, kenaikan harga saham bank kecil ini untuk menyukseskan rencana *rights issuenya*. Kalau bank yang *price to book value* (PBV) nya sudah tinggi, sebenarnya *timing* yang tepat untuk melakukan *rights issue*.
Multifinance	**70% Portofilio Restrukturisasi Pembiayaan *Multifinance* Kembali Normal.** Jika ada debitur mengalami kesulitan bayar, sudah ada opsi dan mekanisme penyelesaian yang diberikan oleh *multifinance*. Salah satunya adalah restrukturisasi pembiayaan yang marak dilakukan saat pandemi Covid-19.	**Permintaan Pembiayaan *Multifinance* Bergerak Positif.** Pulihnya kepercayaan masyarakat untuk beraktivitas berpotensi menggenjot permintaan dan mendorong konsumsi.	
Hotel & Tourism	**Kinerja 7 BUMN Pariwisata Siap Dipacu.** Hal ini, merupakan komitmen perusahaan induk (*holding*) yang beranggotakan tujuh BUMN. Pasalnya, semua anggota ini kan bukan	**Bisnis Wisata Mulai Bernapas.** Hal ini, setelah pemerintah mengeluarkan kebijakan untuk membuka kembali lokasi pariwisata dengan syarat protokol kesehatan	**Pariwisata Masih Terpuruk.** Hal ini, seiring belum dibukanya sejumlah destinasi bagi wisatawan mancanegara (wisman).

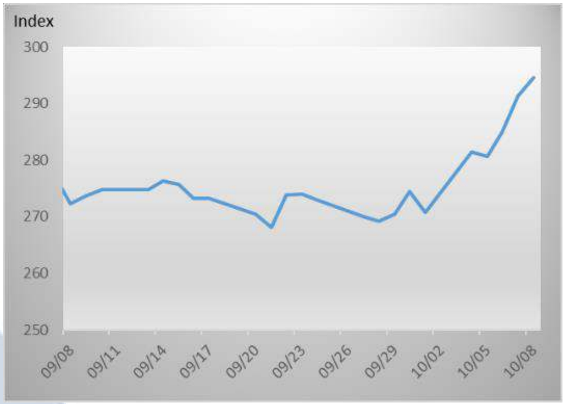
Industries	Hot News	News Polarized	
		Positive	Negative
	perusahaan baru. Mereka vital dari sisi Sumber Daya Manusia dan fungsinya yang besar.	ketat. Adapun wisman yang diperbolehkan baru berasal dari lima negara, yaitu Korea Selatan, Tiongkok, Jepang, Uni Emirat Arab, dan Selandia Baru.	
Electricity	**Tak Mudah Genjot Proyek Pembangkit Listrik Hijau.** Lamanya penyusunan ini RUPTL ini dipengaruhi perkembangan kebijakan di tingkat nasional seperti dorongan tingkat transisi energi, dorongan mempercepat penetrasi EBT dan efisiensi dalam pengolahan sistem tenaga listrik.	**Program Interkoneksi Ditarget Bergulir 2024.** Hal ini, seiring dengan berjalannya program Nusantara *Super Grid*. Dalam hal ini, selain meningkatkan keandalan juga dapat mengatasi adanya *oversupply* di suatu sistem besar.	**Badai Krisis Listrik Hampiri Eropa.** Krisis pasokan global untuk gas alam, kemacetan energi terbarukan dan kecepatan angin di Laut Utara, hingga turbin yang tidak beroperasi berkontribusi pada melonjaknya harga untuk listrik dan batu bara. Di Eropa, pembangkit batu bara telah ditutup, cadangan gas jauh lebih rendah dari biasanya, sementara ketergantungan blok itu meningkat pada sumber energi terbarukan yang sebenarnya masih belum tangguh.
Property	**Proyek Properti Meramaikan Ibu Kota Baru.** Hal ini, karena dalam jangka pendek pengembangan properti akan sangat signifikan dalam rangka menunjang aktivitas pemerintahan dan hunian serta fasilitas komersial di Kalimantan Timur.	**Triwulan IV-2021 Tren Properti Kian Membaik.** Pasar properti di Indonesia tidak kehilangan daya beli karena masih banyak masyarakat yang memiliki dana besar untuk investasi di sektor ini. Pastinya, selain *support* secara aturan dan kebijakan, kesiapan perbankan untuk memberi KPR dengan bunga yang menarik sangat dibutuhkan.	**Pengembang Minta Kepastian Subsidi.** Hal ini, menyusul rencana penghentian bantuan subsidi dengan skema fasilitas likuiditas pembiayaan perumahan (FLPP) yang berakhir pada 27 Oktober 2021. Selain itu, momen akhir tahun biasanya merupakan puncak terealisasinya kredit pemilikan rumah seiring dengan banyaknya unit hunian yang selesai terbangun.

Industries	Hot News	News Polarized	
		Positive	Negative
Telecommunication		**Pemerintah Siapkan Lelang Frekuensi 700 MHz.** Hal ini, karena kebutuhan terhadap frekuensi di Indonesia sangat besar. Di sisi lain, operator seluler dan segenap pemangku kepentingan perlu terus mendorong layanan 5G di tengah keterbatasan spektrum.	
Local Government			**Pemda Waspadai Defisit Pangan.** Hal ini, seiring dengan pesatnya alih fungsi lahan dan jumlah penduduk makin banyak.

Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)

Stock Index

PEFINDO25



IHSG

PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
9/10/2021	% (WoW)	-0.52%	0.06%	-0.91%
9/17/2021	% (WoW)	0.63%	-0,55%	-0.48%
9/24/2021	% (WoW)	0.19%	-0,11%	0.60%
10/01/2021	% (WoW)	1.37%	-0.80%	1.79%
10/08/2021	% (WoW)	4.06%	8.79%	6.75%

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