



WEEKLY ECONOMIC UPDATE

- Second Week of October 2019

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I. Macroeconomic Update

Global Update	<ul style="list-style-type: none">• Based on data from the Macroeconomic Policy Institute, the recession risk in Germany rose 16.4% in September (MtM). It's supported by data showing that the demand for "Made in Germany" goods declined 0.6% in August. The Germany government likely is going to get pressure to ease its tight budget policy.• The U.S. blacklisted 28 Chinese companies from doing business with the U.S. firms, days ahead of the lower-level talks aimed to create a good atmosphere for Top U.S. and Chinese trade and economic officials talks in Washington on Thursday and Friday. The blacklisting is encouraged by human rights violations of Muslim minority groups in Xinjiang. It makes China lowering its expectations for significant progress to end the trade war with the U.S. on the trade talks in Washington.
Domestic Update	<ul style="list-style-type: none">• Indonesia still has a potency to experience capital outflow in the rest of this year as risks from the global and domestic. From the global, pressure on the global economy as the trade dispute between the U.S. and China, the likelihood of a recession in some countries, and instability in Hongkong could reduce investor's confidence to hold financial assets from emerging markets. Meanwhile, in the domestic, the potency has emerged as the Indonesia reserves assets dropped USD 2.1 billion in September and the Indonesia Government bonds yield declined as an impact from the interest rate cut by the Indonesia Central Bank.• The retail sales rose only 1.1% (YoY) in August 2019. It indicated a slowdown in retail sales as the growth is lower than the previous month. In July 2019, the retail sales grew 2.4% (YoY). The growth is supported by the high growth in spare parts and accessories. But, the retail sales is predicted to grow higher in September driven by the growth in household equipment, food and beverages, tobacco, and the growth in spare parts and accessories remained high.

Commodities Update

- Trade tension between the U.S. and China as the Blacklisting of 28 Chinese companies triggered declining oil prices on Wednesday. Brent crude oil futures slipped 0.2% to USD 58.12 and West Texas Intermediate dropped 0.2% to USD52.51 (10/9). Another sentiment also came from the data from The American Petroleum Institute showed that the U.S. crude oil stockpile soared 4.1 million barrels in the week ended October 4.

Commodities	Unit	Value	
		Previous (9/30-10/4)	Latest (10/7-10/11)
Brent Oil (USD Per Barrel)	USD Per Barel	58.66	58.79
Gold (Futures-COMEX)	USD Per Troy Ounce	1,499.61	1,505.11
Coal (Newcastle-ICE)	USD per tons	67.13	67.05
Palm Oil (Futures-KL)	USD Per metric Tons	498.50	506.38
Nickel (Futures-GB)	USD Per ton	17,483.00	17,551.00

Sources: Investing and Barchart (2019)

Stocks Update

- The Dow Jones Industrial Average and the Nasdaq Composite were down 1% respectively and the S&P 500 dropped 1.1% (10/8). The three indexes tumbled after the U.S. blacklisted 28 Chinese companies on Monday as a human right violation of the Muslim group in Xinjiang. Furthermore, the U.S. is also moving ahead on possible curbs to capital flows in China.
- The Jakarta Composite Index (JCI) weakened 0,17% to 6,029 as a sentiment from the global and the domestic (10/9). The trade war heated again as the U.S. blacklisted 28 Chinese companies and it burdened the Index on Wednesday. Meanwhile, the sentiment from domestic is the sluggish retail sales in August 2019. The consumer goods and the miscellaneous industry index also dropped 1.07% and 0.94% respectively.

Stocks	Unit	Value	
		Previous (9/30-10/4)	Latest (10/7-10/11)
Dow Jones	Index	26,442.38	26,371.19
FTSE-100	Index	7,215.17	7,175.70
NIKKEI-225	Index	21,634.33	21,554.05
IHSG	Index	6,092.51	6,079.76

Source: Investing (2019)

Foreign Exchange Update

- Rupiah depreciated 0.08% against the U.S. dollar to IDR14,173 (10/9). After data release regarding retail sales, the Indonesia central bank continued to intervene in the foreign exchange and bond market. But the intervention didn't give an impact to reinforce rupiah as the trade war dispute heated again.

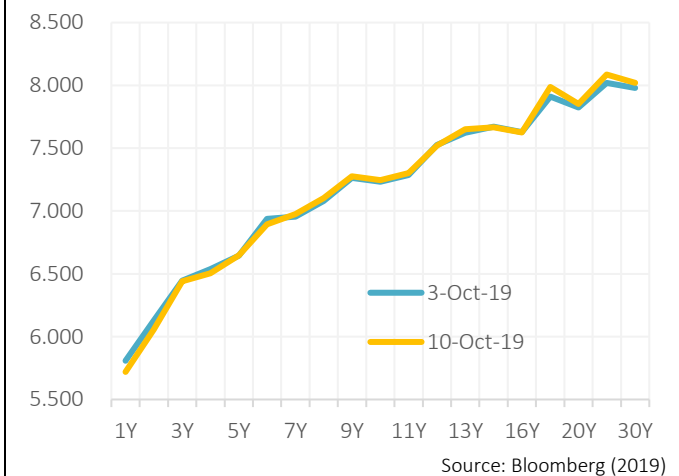
Currencies	Unit	Value	
		Previous (9/30-10/4)	Latest (10/7-10/11)
USD – EUR	EUR	0.9134	0.9102
USD – JPY	JPY	107.320	107.540
USD – IDR	Rupiah	14,182.00	14,153.40
EUR – IDR	Rupiah	15,526.96	15,549.88
JPY – IDR	Rupiah	132.15	131.61
AUD – IDR	Rupiah	9,547.70	9,551.53

Source: Investing (2019)

II. Bond Market Update

Yield

- The Financial Services Authority (OJK) is reviewing the issuance of new products, namely Sukuk Wakaf. The instrument combines Islamic investment with wakaf. The Sukuk Wakaf product is targeted to be released in 2020.
- PT Impack Pratama Industri Tbk (IMPC) will refinance maturing bonds worth IDR400 billion on December 2, 2019 using a bank loan. Corporate Secretary Impack Pratama Industri said, the proportion of bank loans for refinancing was more than 50%. Meanwhile, the rest uses internal cash.
- 10-year government bond yields down to 7.25% on Friday (10/11) from 7.27% on Thursday (10/10). Along with positive sentiment from global financial markets where the prospects for trade peace are more positive. The Chinese government will increase purchases of agricultural commodities from the U.S., approve measures of intellectual property agreements, and concessions on matters relating to financial services and currencies. Meanwhile, the US Government will postpone tariff increases this week because there are several agreements that have not yet been finalized.
- On Friday (10/11) the 10-year U.S. treasury yield up 1.75% from 1.68% on Thursday (10/10). U.S. Treasury yields rose on Friday amid signs that the U.S. was nearing a limited trade deal that could prevent a further escalation of the tariff spat between the two world's largest economies.

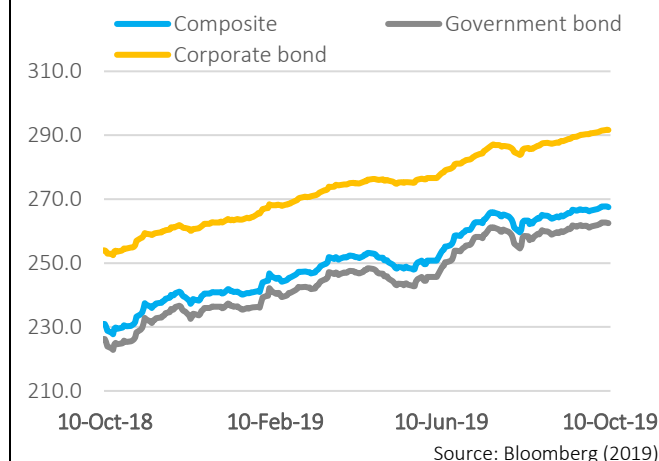


Index

Change from previous week (bps)

Tenor	Gov't bond	Corporate bond/Rating				Gov't bond	Corporate bond/ Rating			
		AAA	AA	A	BBB		AAA	AA	A	BBB
1	6.924	8.310	8.681	9.796	11.331	(6)	(11)	(14)	(14)	2
2	6.174	7.540	7.869	9.151	10.961	(5)	(10)	(18)	(10)	3
3	6.520	7.854	8.359	9.451	11.559	(1)	(7)	(9)	(8)	4
4	6.566	7.890	8.552	9.462	11.824	(4)	(10)	(10)	(13)	(1)
5	6.680	8.019	8.750	9.608	12.151	(0)	(7)	(7)	(8)	3
6	6.924	8.293	9.027	9.943	12.599	(6)	(14)	(14)	(12)	(2)
7	7.017	8.421	9.126	10.163	12.879	2	(5)	(6)	(1)	7
8	7.137	8.572	9.237	10.423	13.161	2	(5)	(6)	2	7
9	7.319	8.775	9.400	10.741	13.475	1	(6)	(6)	2	4
10	7.269	8.734	9.323	10.812	13.525	1	(6)	(5)	1	1

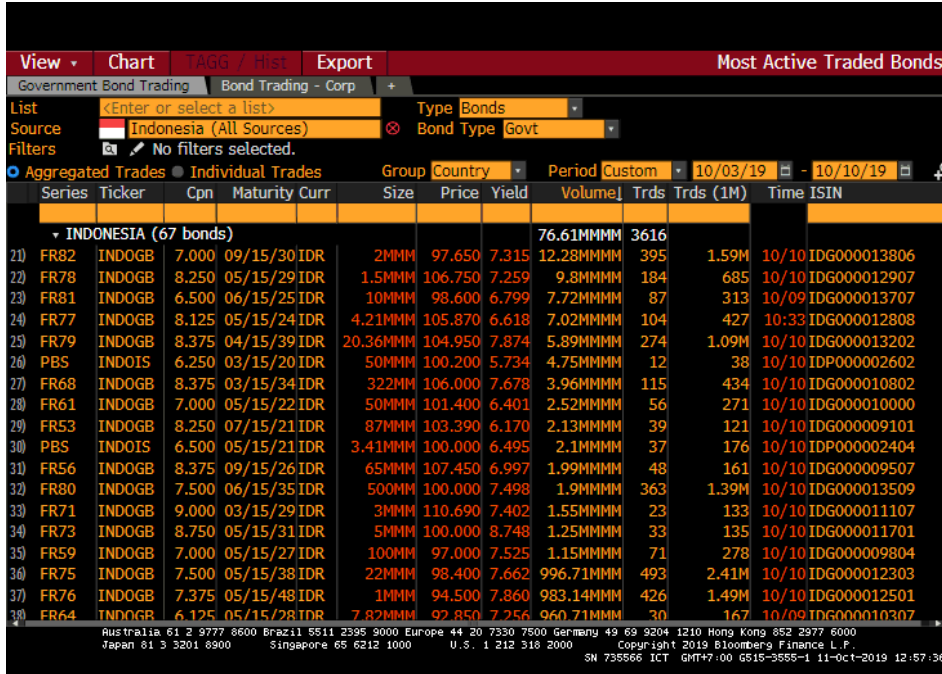
- Corporate bond yields up. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.734%-8.775%. In AA-rated bonds with a 9-10 year tenor was in the range of 9.323%-9.400%. For A-rated bonds with a 9-10 year tenor in the range of 10.741%-10.812%, and at BBB rating in the range of 13.475%-13.525%.



Government Bonds

Debt Instruments	Incoming Bids (IDR trillion)	Maturity	Incoming Yield (lowest-highest, in %)	Bid-to-cover-ratio (x)
SPN12200106	7.57	6-Jan-20	5.420-5.700	3.79
SPN12201009	11.92	9-Oct-20	5.550-5.900	5.96
FR0081	13.02	15-Jun-25	6.720-7.000	1.46
FR0082	10.35	15-Sep-30	7.250-7.500	1.43
FR0080	2.20	15-Jun-35	7.620-8.000	1.57
FR0079	1.72	15-Apr-39	7.830-8.100	1.44
FR0076	1.22	15-May-48	8.010-8.200	1.22

Source: Directorate General of Financing and Risk Management, October 8, 2019



Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN	
INDONESIA (67 bonds)													
21)	FR82	INDOGB	7.000	09/15/30	IDR	2MMM	97.650	7.315	12.28MMM	395	1.59M	10/10	IDG000013806
22)	FR78	INDOGB	8.250	05/15/29	IDR	1.5MMM	106.750	7.259	9.8MMM	184	685	10/10	IDG000012907
23)	FR81	INDOGB	6.500	06/15/25	IDR	10MMM	98.600	6.799	7.72MMM	87	313	10/09	IDG000013707
24)	FR77	INDOGB	8.125	05/15/24	IDR	4.21MMM	105.870	6.618	7.02MMM	104	427	10/33	IDG000012808
25)	FR79	INDOGB	8.375	04/15/39	IDR	20.36MMM	104.950	7.874	5.89MMM	274	1.09M	10/10	IDG000013202
26)	PBS	INDOIS	6.250	03/15/20	IDR	50MMM	100.200	5.734	4.75MMM	12	38	10/10	IDP000002602
27)	FR68	INDOGB	8.375	03/15/34	IDR	322MM	106.000	7.678	3.96MMM	115	434	10/10	IDG000010802
28)	FR61	INDOGB	7.000	05/15/22	IDR	50MMM	101.400	6.401	2.52MMM	56	271	10/10	IDG000010000
29)	FR53	INDOGB	8.250	07/15/21	IDR	87MM	103.390	6.170	2.13MMM	39	121	10/10	IDG000009101
30)	PBS	INDOIS	6.500	05/15/21	IDR	3.41MMM	100.000	6.495	2.1MMM	37	176	10/10	IDP000002404
31)	FR56	INDOGB	8.375	09/15/26	IDR	65MM	107.450	6.997	1.99MMM	48	161	10/10	IDG000009507
32)	FR80	INDOGB	7.500	06/15/35	IDR	500MM	100.000	7.498	1.9MMM	363	1.39M	10/10	IDG000013509
33)	FR71	INDOGB	9.000	03/15/29	IDR	3MM	110.690	7.402	1.55MMM	23	133	10/10	IDG000011107
34)	FR73	INDOGB	8.750	05/15/31	IDR	5MM	100.000	8.748	1.25MMM	33	135	10/10	IDG000011701
35)	FR59	INDOGB	7.000	05/15/27	IDR	100MM	97.000	7.525	1.15MMM	71	278	10/10	IDG000009804
36)	FR75	INDOGB	7.500	05/15/38	IDR	22MM	98.400	7.662	996.71MM	493	2.41M	10/10	IDG000012303
37)	FR76	INDOGB	7.375	05/15/48	IDR	1MM	94.500	7.860	983.14MM	426	1.49M	10/10	IDG000012501
38)	FR64	INDOGB	6.125	05/15/28	IDR	7.82MM	92.850	7.256	960.71MM	30	167	10/09	IDG000010307

Source: Bloomberg (2019)

The government absorbed IDR23.80 trillion from the auction of seven series of government debt securities on October 8, 2019. The total incoming bids amounted to IDR48.01 trillion, allowing bid-to-cover ratio above 3.7x for shorter term tenors.

Government bond transactions amounted to IDR76.61 trillion during October 3, 2019-October 10, 2019 and were dominated by short tenors (<5 years). This figure has decreased compared to the previous week's transaction volume of IDR89.99 trillion. Meanwhile, at the same time, the total volume of corporate bonds increased to IDR3.84 trillion, from previous week's volume of IDR3.43 trillion.

III. Bonds Issuance & Maturity

3.1 Bond Issuance

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series A	Oct-7-2019	299.00	6.75	370 days	idAAA
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series B	Oct-7-2019	703.00	7.80	3	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-7-2019	190.00	8.10	5	idAAA
4	PT HK Realtindo	MTN I Year 2019 Series B	Oct-7-2019	90.50	10.75	3	Unpublished
5	PT Crystal Cakrawala Indah	MTN I Year 2019 Series L	Oct-11-2019	47.45	12.30	4	-

3.2 Bond Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
• October							
1	PT Waskita Toll Road	Shelf Registration MTN II Phase I Year 2018 Series A	Oct-3-2019	338.80	9.35	1	idBBB+
2	PT Federal International Finance	Shelf Registration Bond III Phase IV Year 2018 Series A	Oct-5-2019	639.26	7.50	1	idAAA/AAA(idn)
3	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase I Year 2016 Series A	Oct-7-2019	400.00	8.20	3	idAA+
4	PT Bank Sulut	Bond V Year 2014	Oct-8-2019	750.00	11.90	5	A(idn)
5	PT Summarecon Agung Tbk	Shelf Registration Bond I Phase II Year 2014	Oct-10-2019	800.00	11.50	5	idA
6	PT Summarecon Agung Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2014	Oct-10-2019	300.00	11.50	5	idA(sy)
7	PT Hasjrat Multifinance	MTN II Series A	Oct-11-2019	400.00	9.00	2	-
8	Lembaga Pembiayaan Ekspor Indonesia	MTN II Year 2016	Oct-11-2019	800.00	7.85	3	-
9	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond I Phase II Year 2016 Series B	Oct-14-2019	256.00	9.50	3	idBBB+
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase III Year 2014 Series C	Oct-16-2019	828.00	9.75	5	idAAA
11	PT Astra Sedaya Finance	Shelf Registration Bond III Phase II Year 2016 Series B	Oct-18-2019	850.00	7.95	3	AAA(idn)
12	PT Pintar Nusantara Sejahtera	MTN I Year 2017	Oct-20-2019	USD35.00 mn	12.00	2	-
13	PT Permodalan Nasional Madani (Persero)	MTN XVI Year 2017 Series A	Oct-24-2019	265.00	10.75	2	-
14	PT Permodalan Nasional Madani (Persero)	MTN XVI Year 2017 Series B	Oct-24-2019	85.00	10.75	2	-
15	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase I Year 2016 Series B	Oct-25-2019	550.00	8.80	3	A+(idn)
16	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series A	Oct-26-2019	328.00	8.25	1	AAA(idn)
17	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series A	Oct-26-2019	358.00	8.25	1	AAA(idn)
18	PT PPA Finance	MTN II Series A	Oct-27-2019	100.00	11.99	3	-
19	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase II Year 2018	Oct-28-2019	628.00	8.50	1	AA-(idn)
20	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series A	Oct-29-2019	550.00	8.25	1	idAAA
21	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond I Phase II Year 2012	Oct-31-2019	1,000.00	9.25	7	idAA+/AA(idn)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
• November							
1	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Nov-3-2019	386.00	8.00	3	idAAA
2	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase III Year 2016 Series A	Nov-3-2019	800.00	8.30	3	AA+(idn)
3	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase II Year 2016 Series A	Nov-3-2019	661.00	9.00	3	idA
4	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series A	Nov-6-2019	235.00	7.80	1	idAAA
5	PT Equity Finance Indonesia	MTN VI Phase VII Year 2018	Nov-6-2019	20.00	12.25	1	Unpublished
6	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase II Year 2015 Series C	Nov-6-2019	202.50	11.00	4	idA
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase III Year 2017 Series B	Nov-9-2019	100.00	7.25	2	AA-(idn)
8	PT Indonesia Infrastructure Finance	MTN I Year 2018	Nov-10-2019	200.00	8.35	1	AAA(idn)
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond II Phase IV Year 2014 Series C	Nov-12-2019	88.00	10.75	5	idAAA
10	PT Medco Energi Internasional Tbk	MTN V Phase I Year 2016 Series A	Nov-15-2019	USD55.00 mn	5.20	3	idA+
11	PT PPA Finance	MTN II Series C	Nov-15-2019	140.00	12.00	2	-
12	PT Blambangan Foodpackers Indonesia	MTN III Year 2018	Nov-16-2019	28.10	12.00	1	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series A	Nov-18-2019	515.00	8.25	1	idAAA
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series A	Nov-18-2019	211.50	8.25	1	idAAA(sy)
15	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-18-2019	2,298.00	7.85	3	idAAA
16	PT HK Realtindo	MTN I Year 2017 Phase II Series A	Nov-22-2019	50.00	1.0	2	Unpublished
17	PT HK Realtindo	MTN I Year 2017 Phase II Series B	Nov-22-2019	195.00	10.00	2	Unpublished
18	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series B	Nov-22-2019	540.00	7.85	3	idAAA
19	PT Profesional Telekomunikasi Indonesia Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-23-2019	661.00	7.90	3	AAA(idn)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series A	Nov-25-2019	441.00	8.35	1	idAAA(sy)
21	PT Bank UOB Indonesia	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-25-2019	600.00	8.00	3	AAA(idn)
22	PT Mitsubishi UFJ Lease & Finance Finance	MTN II Year 2016	Nov-25-2019	300.00	8.50	3	idAAA(cg)
23	PT Bank Woori Saudara Indonesia 1906 Tbk	Subordinated Bond I Year 2012	Nov-29-2019	200.00	12.63	7	idAA+

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
• December							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Dec-1-2019	964.00	8.00	3	idAAA
2	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Dec-1-2019	850.00	9.25	3	A+(idn)
3	Perum Perumnas	MTN V Year 2015	Dec-1-2019	75.00	11.90	4	-
4	PT Impack Pratama Industri Tbk	Bond I Year 2016 Series A	Dec-2-2019	400.00	10.00	3	idA-
5	PT Verena Multi Finance Tbk	MTN II Year 2017	Dec-5-2019	100.00	10.00	2	idA
6	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Dec-12-2019	175.00	6.75	2	idAAA/AAA(idn)
7	PT Bank Pembangunan Daerah Jawa Tengah	MTN I Year 2017 Series B	Dec-12-2019	240.00	7.45	2	idAA-
8	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series B	Dec-12-2019	750.00	10.30	5	idAAA
9	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series B	Dec-12-2019	16.00	10.30	5	idAAA(sy)
10	PT Pindo Deli Pulp and Paper Mills	MTN II Phase I	Dec-13-2019	USD17.00 mn	6.00	2	Unpublished
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase III Year 2018 Series A	Dec-14-2019	846.00	8.20	1	idAAA
12	PT Century Tokyo Leasing Indonesia	MTN I Year 2016	Dec-15-2019	200.00	8.75	3	idAAA(cg)
13	PT Sucorinvest Inti Investama	MTN I Year 2016	Dec-15-2019	150.00	10.59	3	-
14	PT Danareksa (Persero)	Shelf Registration Bond I Phase II Year 2014 Series B	Dec-16-2019	250.00	11.00	5	idA
15	PT PP Properti Tbk	MTN V Year 2016	Dec-16-2019	100.00	10.00	3	idBBB
16	PT Bank Permata Tbk	Shelf Registration Subordinated Bond I Phase II Year 2012	Dec-19-2019	1,800.00	9.40	7	idAA+
17	PT Indah Kiat Pulp & Paper Tbk	MTN II Year 2017	Dec-19-2019	450.00	10.25	2	Unpublished
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-19-2019	246.00	10.75	5	idA
19	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2012	Dec-20-2019	2,000.00	9.40	7	idAA-
20	PT AKR Corporindo Tbk	Bond I Year 2012 Series B	Dec-21-2019	877.00	8.75	7	idAA-
21	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series A	Dec-21-2019	246.00	10.80	3	idA+
22	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series A	Dec-22-2019	361.40	10.80	3	idAA-
23	PT Corpus Prima Mandiri	MTN I Series A	Dec-22-2019	33.54	12.95	3	-
24	PT Lontar Papyrus Pulp & Paper Industry	MTN II Year 2017	Dec-22-2019	1,000.00	10.50	2	idA+
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond II Phase I Year 2012 Series C	Dec-27-2019	175.00	8.00	7	idAAA
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series A	Dec-30-2019	411.50	9.25	1	AA-(idn)
27	PT Blambangan Foodpackers Indonesia	MTN USD I Year 2018	Dec-31-2019	USD3.26 mn	7.00	1	-
28	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series A	Dec-31-2019	4.60	13.25	1	idBBB

IV. News Analytics

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Utilities	0	0	1			Kapan Air Bukan Lagi Barang Mahal? Pasalnya, untuk mencapai akses air minum 100%, sedikitnya diperlukan Rp253,8 triliun dengan komposisi 26% dari anggaran negara, 47% dari anggaran daerah, dan 27% dari badan usaha.
Transportation	1	0	1		Okupansi Penumpang KA Bandara Soetta Ditaksir Bertambah Jadi 60%. Hal itu, seiring dengan dibukanya pelayanan KA tersebut melalui Stasiun Manggarai mulai Sabtu (5/10).	Harga Tiket Susutkan Penumpang Pesawat. Data BPS memperlihatkan, jumlah penumpang udara domestik Agustus 2019 turun 55,9% dibandingkan bulan sebelumnya. Hal ini tak terlepas dari harga tiket yang mahal dan penenaan biaya bagasi.
Automotive	5	1	2	Pabrikan Kendaraan Listrik Antusias Lakukan Uji Tipe. Kemenhub mencatat hingga kini sedikitnya terdapat enam pabrikan yang telah dinyatakan lulus uji tipe sepeda motor listrik. Adapun, dalam waktu dekat, terdapat dua pabrikan lagi yang tengah menjalani proses sertifikasi tersebut.	Mobil Listrik Punya Peluang di Pelosok. Pasalnya, selama ini mobil listrik selalu di kota besar, pulau-pulau kecil sudah mulai memikirkan kendaraan listrik. Sumba ditetapkan menjadi <i>iconic island of renewable energy</i> sejak 2009 dan didorong menjadi kawasan wisata ramah lingkungan. Kendaraan listrik dengan sumber listrik dari EBT, sangat mungkin dikembangkan di pelosok.	Otomotif Lesu Darah. Penjualan mobil mengalami penurunan karena terimbas harga komoditas dalam negeri yang cenderung dalam tren melemah.

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Trading	1	0	5	<p>Perang Dagang AS-Eropa Jadi Momok Baru. Perang dagang AS dan UE pun berpotensi menekan neraca dagang Indonesia ke depan. Selama Januari-Agustus 2019, pertumbuhan ekspor nonmigas Indonesia ke Eropa saja sudah turun 17% YoY atau senilai US\$9,58 miliar.</p>	<p>Impor Barang Modal Diperlonggar. Sinyal perombakan aturan ekspor impor merupakan respons pemerintah menyikapi pernyataan Bank Dunia terkait iklim bisnis di Indonesia. Rilis Bank Dunia menyebutkan, tidak ada satupun perusahaan asal China yang mau merelokasikan pabriknya ke Indonesia dalam dua bulan terakhir. Mereka lebih memilih basis produksi ke Vietnam, Thailand dan Meksiko. Alasannya, perizinan usaha di Ketiga negara tersebut jauh lebih sederhana.</p>	<p>Prospek Perdagangan Suram. Hal ini, didasarkan sejumlah dinamika ekonomi global. Diantaranya meningkatnya ketegangan perdagangan, ketidakpastian <i>Brexit</i>, dan pergeseran sikap kebijakan moneter di negara maju.</p>
Port Authority & Airport	2	0	0	<p>Asing Incar Proyek Bandara Singkawang Senilai Rp4,3 Triliun. Pihak asing antara lain berasal dari Prancis, Kanada, Korea, Jepang, dan China. Pelaksanaan proyek tersebut akan menggunakan skema kerja sama pemerintah dan badan usaha (KPBU) dengan masa konsesi mencapai 32 tahun.</p>	<p>Pelabuhan Baru Akan Dibangun di Kalimantan Selatan. Hal ini, untuk menyokong ibu kota baru di Kalimantan Timur. Keberadaan pelabuhan ini juga akan berdampak positif terhadap pertumbuhan ekonomi secara nasional, mulai dari mikro hingga makro, sehingga pembangunan dirasakan dapat membangun wilayah Kalimantan Selatan ke depannya.</p>	

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Plantation & Agriculture	3	2	3		Pemerintah Deregulasi 12 Peraturan Karantina Pertanian. Deregulasi tersebut sebagai salah satu langkah yang diambil pemerintah dalam hal ini Kementerian Pertanian untuk memberikan kemudahan dan menghilangkan hambatan dalam proses sertifikasi ekspor pertanian.	Karet Alam Mengkeret. Pergerakan harga minyak mentah seringkali mempengaruhi harga karet alam, karena minyak mentah merupakan bahan baku dari karet sintetis, produk substitusi karet alam.
CPO	2	1	1	Bea Keluar CPO Ditunda, Emiten Sawit Gembira. Pertimbangannya, pemerintah tidak ingin membuat harga CPO dan turunannya kian tertekan. Meski begitu, pemberlakuan bea keluar CPO mulai 2020 bakal bertepatan dengan penerapan program campuran minyak nabati 30% ke bahan bakar minyak (BBM) jenis solar alias B30.	Saat yang Lain Layu, Kelapa Sawit Menghijau. Ada sejumlah momentum yang memicu harga sawit untuk menguat. Satu di antaranya adalah harga minyak mentah yang naik tinggi. Seperti diketahui, harga minyak bumi yang lebih kuat membuat kelapa sawit lebih menarik untuk dicampur menjadi <i>biofuel</i> .	Pertaruhan Industri CPO di Tengah Rutinitas Kebakaran Hutan. Komoditas perkebunan penyumbang devisa terbesar negara itu menjadi pihak yang kerap disudutkan. Kecurigaan pada sawit tak datang tanpa alasan. Hal ini tak lepas dari masih adanya praktik perkebunan tak berkelanjutan yang menyelimuti bisnis industri sawit.
Mining	10	2	5		Penambang Mineral Masih Bisa Raup Untung. Hal ini, dipengaruhi oleh kenaikan harga komoditas. Salah satunya adalah kenaikan harga emas dan timah.	

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Nickel	2	0	0	<p>Dampak Percepatan Larangan Ekspor Nikel Tak Signifikan. Pelarangan ekspor nikel berkadar rendah tersebut bertujuan untuk mendorong penghiliran komoditas di dalam negeri. Selain itu, pemanfaatan bijih nikel berkadar rendah berteknologi <i>hydrometalurgi</i> ini dalam rangka mendukung percepatan industri mobil listrik di dalam negeri.</p>	<p>6 Smelter Nikel Siap Operasi 2021. Keenam smelter yang diproyeksikan beroperasi pada tahun 2021 adalah di wilayah Sulawesi Tengah (Kab. Morowali), Sulawesi Tenggara (Konawe Utara), Maluku Utara (Halmahera Selatan), dan Banten.</p>	
Coal	4	1	2		<p>India Berpotensi Tambah Impor Batubara. Pasalnya, tambang batu bara terbesar di India milik Coal India Ltd diperkirakan berhenti berproduksi selama 1 bulan akibat banjir. Peristiwa ini bisa menyebabkan beberapa pembangkit listrik di India timur dan tengah sibuk mencari bahan bakar. Kekurangan batu bara yang disebabkan oleh banjir dapat memaksa negara yang haus energi itu untuk meningkatkan impor batu bara tahun ini.</p>	<p>Ekspor Emiten Batubara Menurun. Tren harga batu bara yang merosot membuat penjualan ekspor emiten tambang batu bara menyusut. Ini karena emiten tambang memiliki kewajiban untuk memenuhi kuota <i>Domestic Market Obligation</i> (DMO).</p>

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Oil & Gas	1	1	3	Ketentuan Margin Harga Gas 7% Tetap Berlaku 2019. Ketentuan yang mulai berlaku pada 1 Januari 2020 hanya untuk umur keekonomian. Tetapi, ketentuan soal margin 7% dan IRR 11% tetap mengikuti Permen 58/2017.	SKK Migas Negosiasi Kontrak Penjualan LNG ke Jepang. Hal ini lahtaran kontrak ekspor LNG ke Jepang itu akan berakhir pada tahun depan. Jika tidak ada keputusan sebelum kontrak benar-benar selesai, maka pihaknya akan kesulitan menjual LNG.	Komoditas Energi Tak Bertenaga. Perang dagang antara Amerika Serikat (AS) dan China yang memanas di periode tersebut menekan harga komoditas energi. Kedua negara adikuasa ini sempat saling serang menaikkan tarif bea impor.
Metal & Gold	3	1	1	Investor Kembali ke Logam Mulia. Hal ini, seiring dengan meningkatnya sentiment risiko sehingga investor kembali melarikan asetnya ke emas akibat potensi menegangnya hubungan dagang antara AS dan Uni Eropa di tengah perang dagang AS dan China yang juga belum usai.	Kilau Logam Mulia Kian Menyilaukan. Harga logam mulia ini melesat akibat ketidakpastian perang dagang antara Amerika Serikat dan China. Selain itu, sinyal penurunan suku bunga dari <i>The Federal Reserve</i> semakin memperkuat harga emas.	Perang Dagang Seret Turun Harga Logam Industri. Isu perlambatan ekonomi global menjadi tema utama yang menekan harga logam industri.
Insurance	1	0	1		Ruang Sempit, Asuransi Umum Tumbuh Double Digit. Asuransi kendaraan bermotor dan asuransi harta benda masih menjadi motor utama bagi industri asuransi umum. Pergerakan yang signifikan terjadi pada lini bisnis asuransi harta. Selain itu, asuransi kredit terlihat seperti menjadi sumber tenaga baru bagi asuransi umum.	Asuransi Hadapi Perang Talenta. Pengembangan sumber daya manusia (SDM) merupakan hal penting untuk meningkatkan literasi dan penetrasi asuransi. Namun, hal tersebut masih berbenturan dengan minat tenaga kerja untuk berkecimpung di industri asuransi.

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Banking	25	6	14	Suku Bunga Kredit Masih Malas Turun. Mereka beralasan biaya dana belum turun. Hal tersebut lantaran suku bunga dana pihak ketiga (DPK) di pasar belum turun akibat likuiditas yang ketat.	Juli, Perbankan Cetak Laba Rp91,47 Triliun. Pertumbuhan laba bersih perbankan per Juli berasal dari pendapatan bunga bersih Rp222,98 triliun, pendapatan operasional selain bunga Rp2'41,38 triliun, serta pendapatan non operasional Rp13,25 triliun.	Kredit Untuk Pemda Masih Minim. Pasalnya, pemda tidak memiliki serapan anggaran yang baik. Hal ini membuat pemda tidak pernah yakin dengan proyek-proyek yang dapat dibangunnya. Di samping itu, pemerintah-pemerintah daerah juga tidak memiliki infrastruktur basis data yang mumpuni, sehingga memberatkan bank, sebagai debitur, ketika melakukan analisa anggarannya.
Multifinance	4	0	2	Fintech Mengincar Multifinance yang Kesulitan Modal. Namun, fintech yang berniat melakukan pengambil-alihan perusahaan pembiayaan harus tetap memastikan bahwa rencana itu tetap sesuai dengan ketentuan yang termuat dalam POJK Nomor 35 Tahun 2018.	Pembiayaan Multiguna Jadi Penggerak. Hal ini, didorong oleh keluarnya aturan POJK No. 35/2018 tentang Penyelenggaraan Usaha Perusahaan Pembiayaan, terutama pada poin perluasan kegiatan usaha telah mendorong pembiayaan multiguna.	Multifinance Masih Berat Garap Properti. Sebab masih terkendala pendanaan dari perbankan yang hanya menawarkan tenor pendek. Sementara pembiayaan perumahan memerlukan waktu panjang.

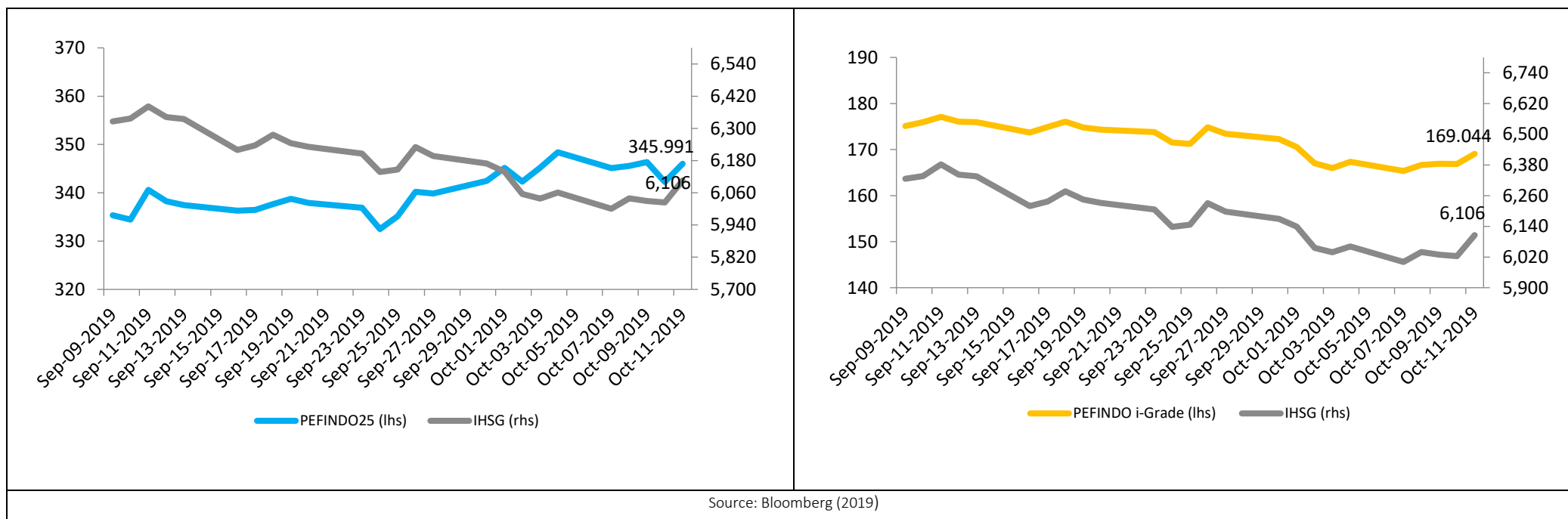
Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Hotel & Tourism	2	0	1		<p>Okupansi Perhotelan Berpotensi Meningkat Akhir Tahun. Peningkatan okupansi hotel pada kuartal IV/2019 didorong oleh pelaksanaan sejumlah acara pemerintahan, termasuk dari kementerian dan instansi pemerintah pusat lainnya. <i>Aktivitas meeting, incentive, convention, and exhibition (MICE)</i> memberikan daya ungkit omzet bagi pelaku usaha perhotelan hingga 5-6 kali dibandingkan pendapatan dari hanya tamu menginap.</p>	<p>Bisnis Perhotelan Tertekan Aksi Demo dan Kebakaran. Bisnis hotel lesu sejak November 2018. Tingkat hunian kamar hotel berkurang akibat lonjakan harga tiket pesawat. Memasuki kuartal akhir 2019, PHRI sempat memprediksikan potensi kenaikan okupansi, Namun harapan itu mulai memudar lantaran belakangan banyak aksi unjuk rasa, ditambah kebakaran hutan dan lahan yang tak kunjung teratasi.</p>
Food & Beverage	4	0	2	<p>Pasar Minyak Goreng Bakal Ramai. Hal tersebut terjadi lantaran adanya kebijakan wajib penjualan minyak goreng dalam kemasan dan penerapan kembali pungutan ekspor minyak kelapa sawit mentah (CPO) dan produk turunannya yang sarna-sarna diterapkan mulai 1 Januari 2020.</p>	<p>Tetap Optimistis Target Tumbuh 9% Tahun ini. Momentum pertumbuhan pada paruh pertama tahun ini kemungkinan masih berlanjut pada semester II-2019. Pendorongnya adalah momentum Natal dan Tahun Baru.</p>	<p>Pepsi Hengkang dari Pasar Indonesia. Hengkangnya PepsiCo dari Indonesia lantaran makin ketatnya persaingan minuman dalam kemasan di Indonesia. Terlebih di Indonesia saat ini, produk minuman dalam kemasan makin beragam jenisnya.</p>

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Electricity	3	0	0		<p>Investasi Kelistrikan Makin Ramai. Perusahaan patungan tersebut akan dioperasikan melalui anak usaha PT Pertamina Power Indonesia (PPI) sebagai anak usaha Pertamina dan PT Indonesia Power (IP) sebagai anak usaha PLN. Nantinya, perusahaan itu akan menggarap sejumlah proyek kelistrikan berbasis gas, gas alam cair (LNG), dan energi terbarukan.</p>	
Construction	3	0	0		<p>Emiten Konstruksi Siap Tangkap Peluang. Emiten konstruksi mulai menyiapkan rencana untuk menggarap peluang dari kebijakan pemindahan ibu kota ke Kabupaten Penajam Paser Utara dan Kabupaten Kutai Kartanegara. Beberapa proyek yang akan digarap antara lain sektor, energi, transportasi, <i>solar cell</i>, dan bangunan.</p>	

Industries	Sentiments			Hot News	News Polarized	
	Positive	Neutral	Negative		Positive	Negative
Property	7	2	0	Bunga Bank Rendah Tarik Minat Investor. Penurunan suku bunga bisa menjadi stimulus terhadap dunia properti. Pasalnya, penurunan suku bunga acuan BI biasanya akan diikuti oleh penurunan suku bunga KPR dan KPA. Selain menurunkan suku bunga, BI juga melonggarkan rasio LTV, sehingga konsumen bisa membayar uang muka menjadi lebih rendah.	Pengembang Masih Minat Bangun Kantor. Pasalnya, Peminat (ruang perkantoran) masih cukup tinggi, karena harganya yang lebih kompetitif jika dibandingkan dengan yang di CBD.	
Telecommunication	2	0	0		Operator Gencar Rilis Paket Data Baru. Alasan sejumlah operator seluler cenderung mengeluarkan produk baru jelang akhir tahun, karena untuk mengejar target pelanggan dan pendapatan yang belum tercapai.	
Municipal	0	0	1			Pemda Harus Agresif Mengelola Anggaran. Minimnya pinjaman disebabkan kehati-hatian pemda dan belum stabilnya kinerja pendapatan asli daerah (PAD). Alhasil, mayoritas pemda enggan menarik pinjaman karena dianggap berisiko besar.

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

PEFINDO25, PEFINDO i-Grade, and IHSG



Period	IHSG	PEFINDO25	PEFINDO i-Grade
09/09/2019 – 09/13/2019	0.41%	1.08%	0.22%
09/16/2019 – 09/20/2019	-1.63%	0.13%	-0.93%
09/23/2019 – 09/27/2019	-0.55%	0.58%	-0.51%
09/30/2019 – 10/04/2019	-2.19%	2.51%	-3.50%
10/07/2019 – 10/11/2019	0.73%	-0.69%	1.02%

Source: Bloomberg (2019)

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