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CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF OCTOBER 2021

Presented by
Economic Research Division of PEFINDO

Contents

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GLOBAL

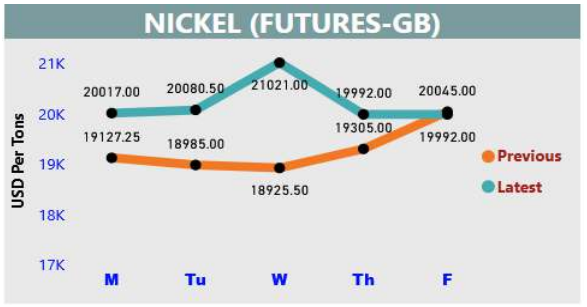
- China's Gross Domestic Product expanded 4.9% (YoY) in the third quarter. The country's economic growth slowed more than expected as a crackdown on the property sector and a looming energy crisis began to bite. A government regulatory clampdown on the real estate sector has dealt a severe blow to a crucial driver of economic growth. Electricity shortages and production cuts caused by strict implementation of climate and safety targets by local governments were visible in weaker industrial output.
- The total of U.S. industrial production dropped 1.3% (MoM) in September. The rapid surge in demand for goods as the American economy reopened in the wake of the Covid-19 shutdowns has created severe challenges for suppliers who struggle to get key materials and goods. Declines were apparent across multiple categories but stark in the automotive sector.

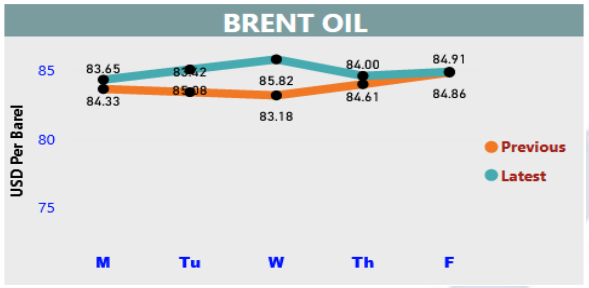
DOMESTIC

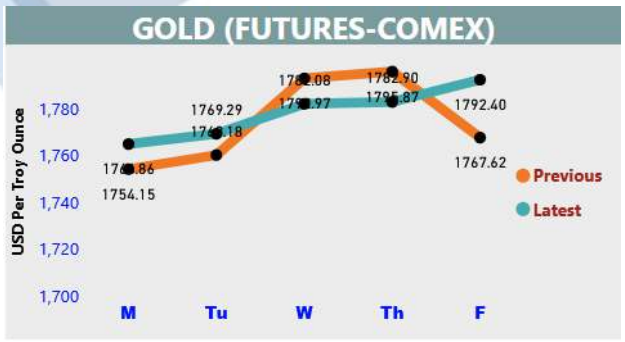
- Bank Indonesia (BI) held the 7-day reverse repurchase rate steady at 3.50% for the eighth month. Indonesia's central bank said that the interest rates will remain low this year and liquidity will remain loose as the domestic demand is still far below potential output. Therefore, BI stuck to its forecast for 3.5% to 4.3% growth this year despite economic activity picking up in recent months thanks to rebounding consumption and robust commodity exports.

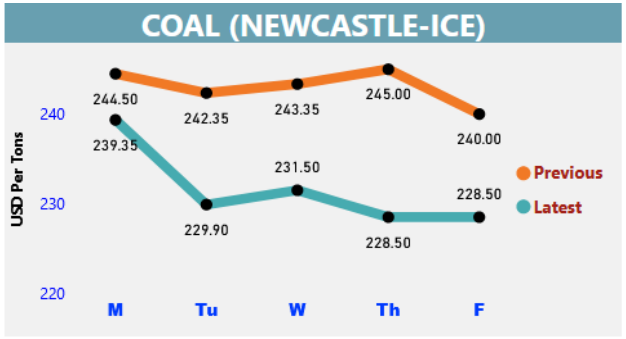
COMMODITIES

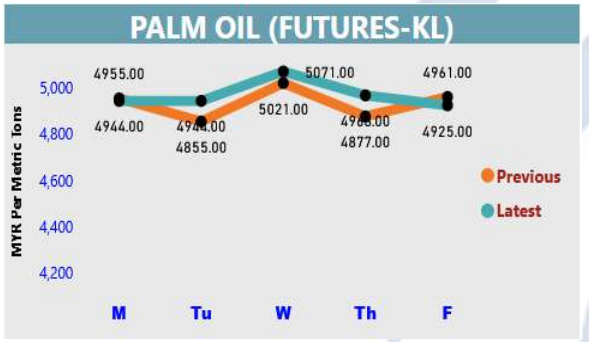
- (10/19) Gold futures jumped 0.57% to USD1,775.75 after U.S. factory data was released on Monday. U.S. industrial output fell 1.3% (MoM) in September. An ongoing global semiconductor shortage contributed to a decrease in motor vehicle output, further proof that supply constraints are hampering economic recovery from Covid-19.









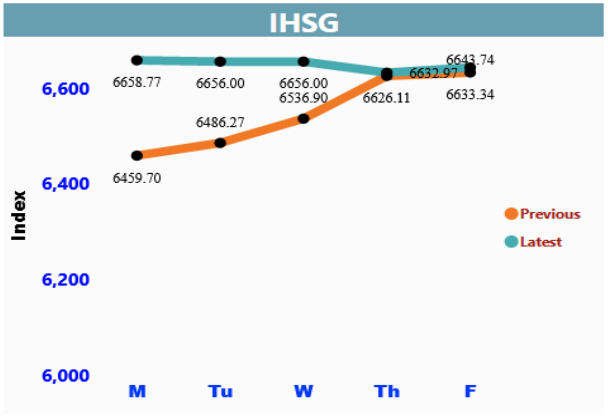


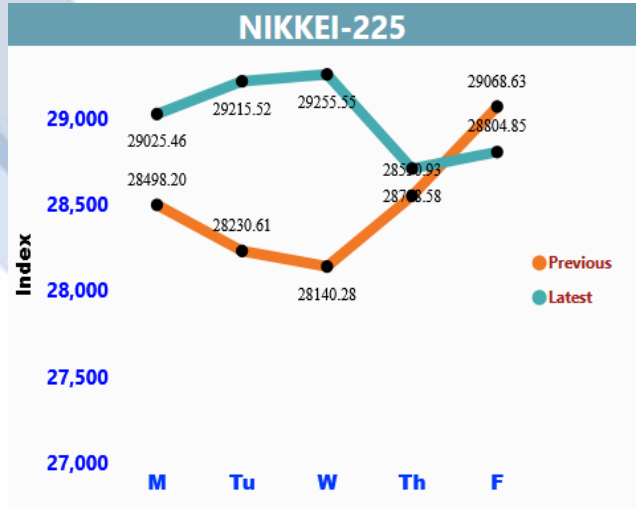
Previous : 10/11/21 – 10/15/21
Latest : 10/18/21 – 10/22/21

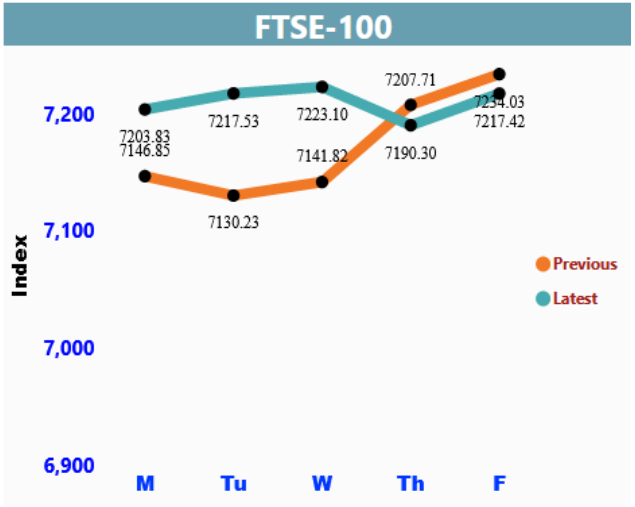
Source: Bloomberg & Investing (2021)

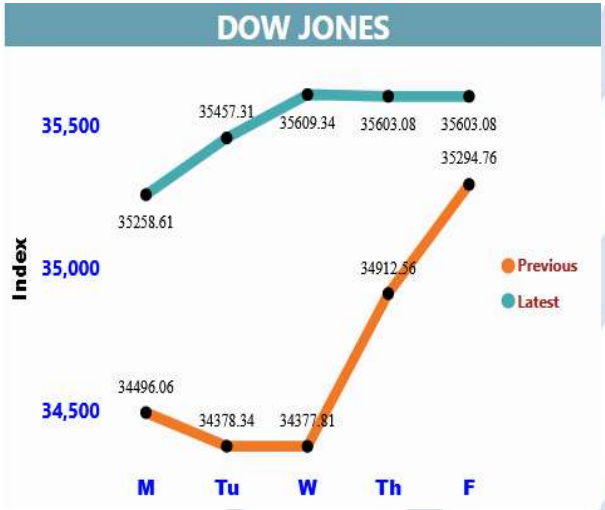
STOCKS

- The stock market of the world's top thermal coal exporter dropped on Thursday following the plunge of China coal futures prices. Jakarta Composite Index weakened 0.35% to 6,632.97 with energy stocks leading the decline. China's government signaled it might intervene to cool soaring coal prices. It was a negative sentiment for the energy sector in the stock market as high coal prices this year have boosted Indonesia's trade balance.









Previous : 10/11/21 – 10/15/21
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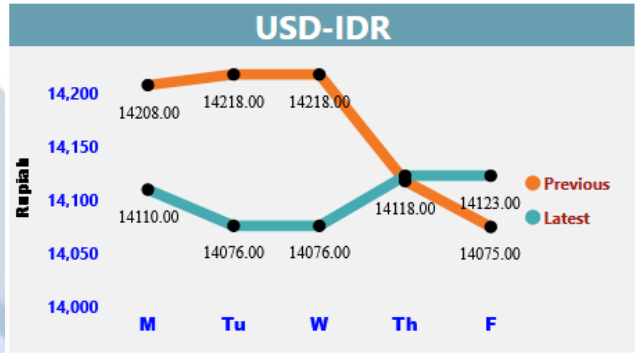
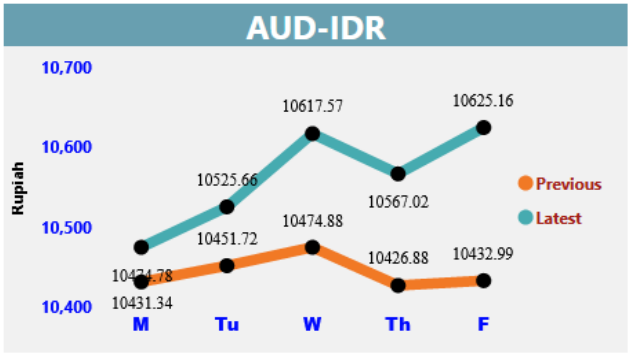
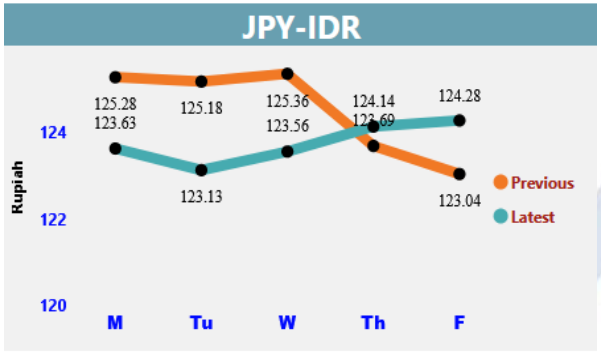
Source: Bloomberg (2021)

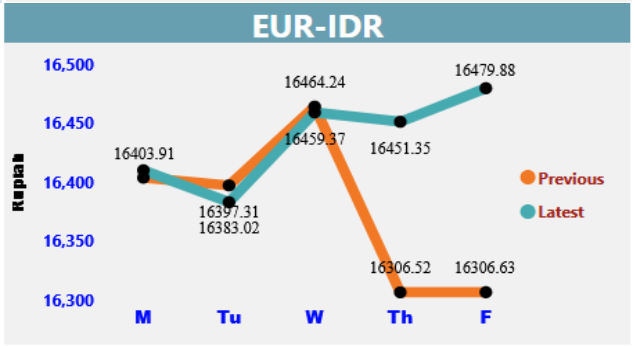
FOREIGN EXCHANGE

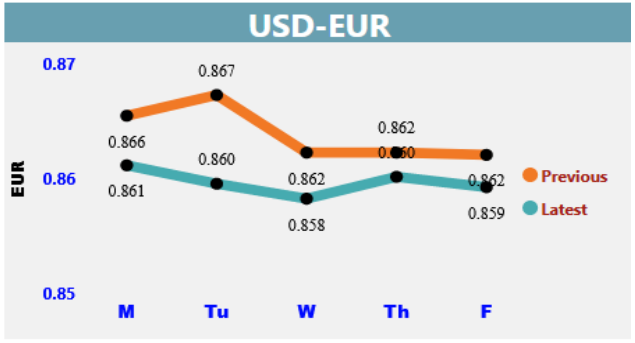
- China's yuan strengthened 0.08% to 6.4290 against the U.S. dollar (10/18). The yuan rose on Monday after the government released economic data earlier in the day. China's GDP expanded 4.9% (YoY) in July – September period, while industrial production grew 3.1% (YoY), retail sales rose 4.4% (YoY), and the unemployment rate was at 4.9% in September.
- Indonesia's rupiah appreciated 0.23% to Rp 14,073 against the U.S. dollar after Bank Indonesia kept its policy rate at a record low of 3.50%. The decision aimed to support economic recovery and maintain its growth outlook. BI's policies to prioritize macroeconomic stability through a harsh Covid-19 wave have worked well so far, with the rupiah being the best performer in the third quarter among Asian currencies.

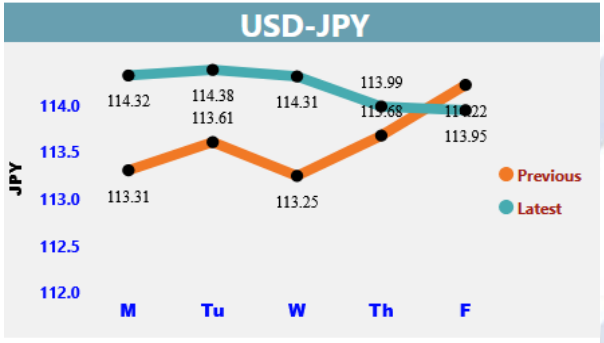












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Source: Bloomberg (2021)

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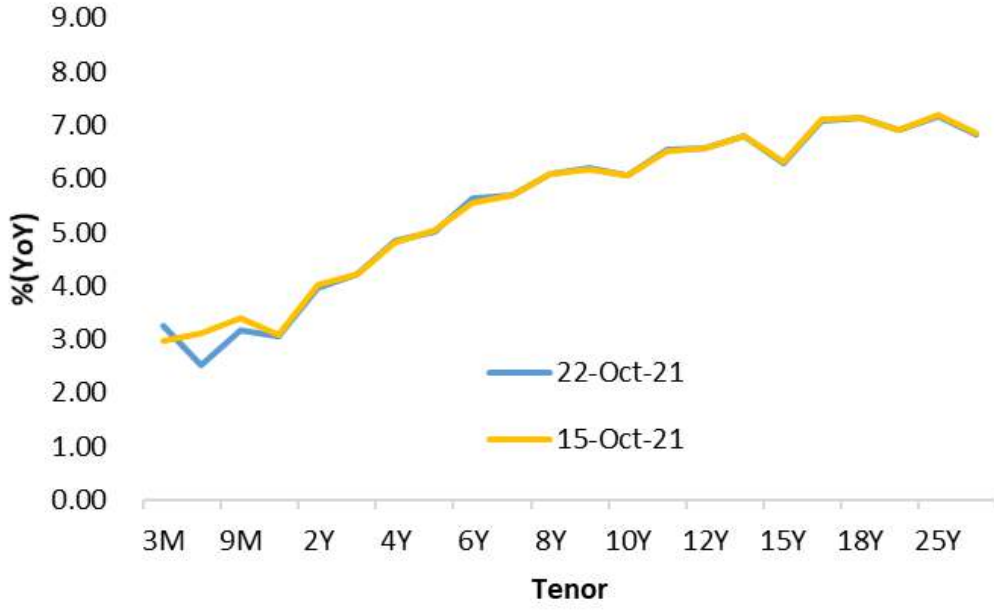
YIELD

- 10-year government bond yields down to 6.07% on Friday (10/22) from 6.09% on Friday (10/15) in line with positive sentiment from within the country, where Bank Indonesia (BI) estimates that the current account in the third quarter of 2021 will experience a surplus so that it can strengthen Indonesia's fundamentals. This makes investors return to releasing short-term tenor Government Securities (SBN) and hunting for long-term SBN. The return of investors hunting for long-term government securities reflects reduced optimism for global economic growth, as pressure from high inflation in several countries has forced the Central Bank to tighten monetary policy.
- On Friday (10/22) the 10-year U.S. treasury yield up to 1.64% from 1.55% on Friday (10/15) as U.S. jobless claims data fell below expectations. The release of jobless claims data fell to a low of 290,000 last week. This figure is lower than the Dow Jones survey estimate of 300,000. This shows that the number of unemployed is decreasing, thus supporting the US Central Bank's monetary tightening policy. In addition, inflationary pressures also seem to encourage the Fed to accelerate stimulus tightening. This makes Central Banks in several countries also tighten their monetary policies.



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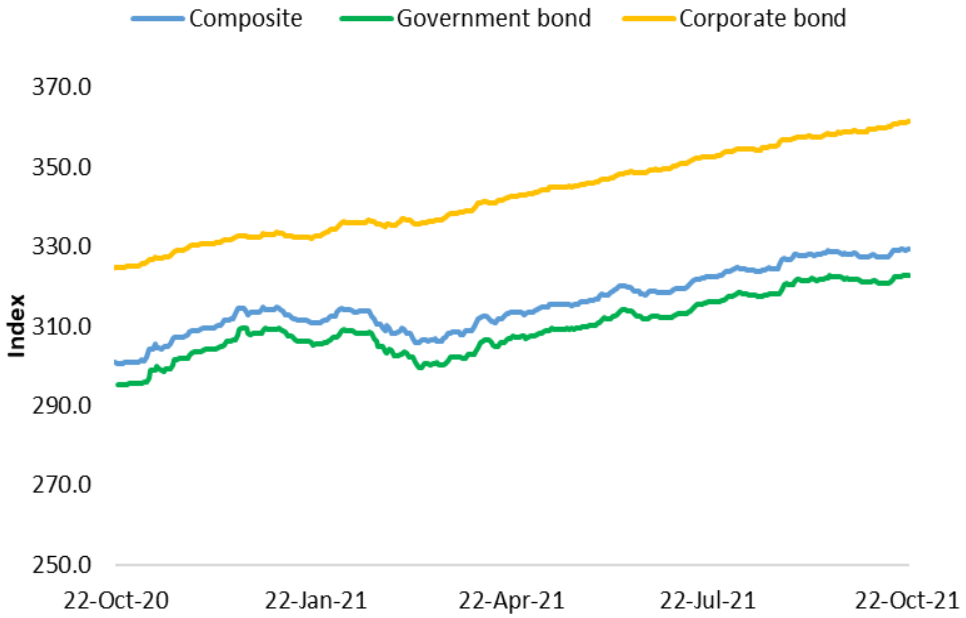
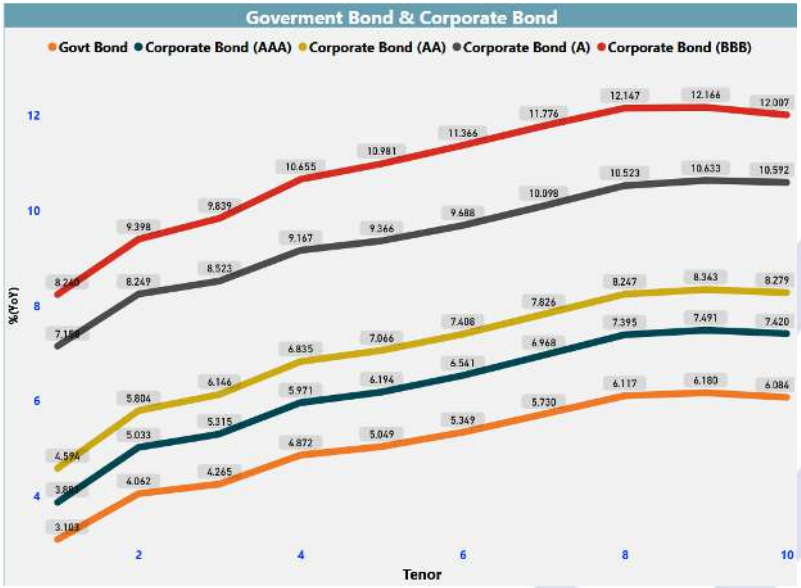
In the fourth week of October 2021, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.18%-7.42%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.07%-8.28%. For A-rated bonds with a tenor of 5-10 years, it was 9.37%-10.59%, and for BBB-rated bonds with a tenor of 5-10 years, it was 10.98%-12.01%.





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	2MMM	--	--	102.000	--	12.15MM	348	SSEI		15:26
12) d	INDOGB	5.500	04/15/26	IDR	50MMM	--	--	101.650	--	3.88MMM	131	SSEI		15:12
13) d	INDOGB	8.375	03/15/24	IDR	3MMM	--	--	109.340	4.217	3.28MMM	47	SSEI		15:26
14) d	INDOGB	5.625	05/15/23	IDR	100MMM	--	--	102.750	3.785	3.23MMM	37	SSEI		14:59
15) d	INDOGB	8.250	05/15/29	IDR	390MMM	--	--	112.800	6.108	3.02MMM	31	SSEI		15:00
16) d	INDOGB	8.375	04/15/39	IDR	500MM	--	--	113.500	7.021	3MMM	76	SSEI		14:47
17) d	INDOGB	6.375	04/15/32	IDR	10MMM	--	--	102.450	6.055	2.74MMM	134	SSEI		15:19
18) d	INDOGB	8.375	03/15/34	IDR	100MMM	--	--	112.970	6.807	2.48MMM	47	SSEI		14:09
19) d	INDOGB	5.125	04/15/27	IDR	50MMM	--	--	100.650	4.987	2.09MMM	95	SSEI		15:10
20) d	INDOGB	7.000	05/15/22	IDR	619.93MM	--	--	102.000	3.324	2.03MMM	20	SSEI		15:23
21) d	INDOGB	7.000	09/15/30	IDR	200MMM	--	--	105.450	6.192	2MMM	50	SSEI		14:09
22) d	INDOGB	6.125	05/15/28	IDR	302MM	--	--	102.510	5.661	1.91MMM	62	SSEI		15:11
23)	INDOIS	5.450	01/15/22	IDR	148MMM	--	--	100.510	3.100	1.81MMM	19	SSEI		10/21
24) d	INDOGB	6.625	05/15/33	IDR	100MM	--	--	102.000	6.377	1.34MMM	250	SSEI		15:25
25) d	INDOGB	7.500	06/15/35	IDR	2MMM	--	--	105.700	6.849	1.34MMM	63	SSEI		15:24
26) d	INDOGB	6.500	06/15/25	IDR	50MMM	--	--	105.500	4.830	1.32MMM	38	SSEI		15:24
27) d	INDOIS	6.125	10/15/25	IDR	5MMM	--	--	104.350	4.905	1.32MMM	36	SSEI		14:56
28) d	INDOGB	7.000	05/15/27	IDR	500MM	--	--	107.700	5.377	1.08MMM	25	SSEI		13:48
29) d	INDOGB	7.250	02/15/26	IDR	35MMM	--	--	108.350	--	1.01MMM	26	SSEI		14:02

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Oct-21-2021	477.00	6,00	1	idA+
2	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-21-2021	1,065.00	8,50	2	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series C	Oct-21-2021	958.00	9,00	4	idA+
			Total	**2,500.00**			

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	idAAA
2	PT Pegadaian (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A	Oct-2-2021	704.00	5.50	1	idAAA(sy)
3	PT Pos Indonesia (Persero)	MTN POSINDO-01 Year 2019	Oct-2-2021	335.00	11.00	2	idBBB+
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	idAA+
6	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series A	Oct-10-2021	500.00	10.00	3	idA(sy)
7	PT Pegadaian (Persero)	Shelf Registration Bond I Phase I Year 2011 Serieses C	Oct-11-2021	500.00	9.00	10	idAAA
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	idA1+
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	idAAA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VI Year 2018 Series B	Oct-19-2021	338.00	8.70	3	idAAA
15	PT Bank Permata Tbk	Shelf Registration Subordinated Bond II Phase II Year 2014	Oct-24-2021	700.00	11.75	7	idAA
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	idAAA
18	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase II Year 2016	Oct-27-2021	2,125.00	8.75	5	idAA

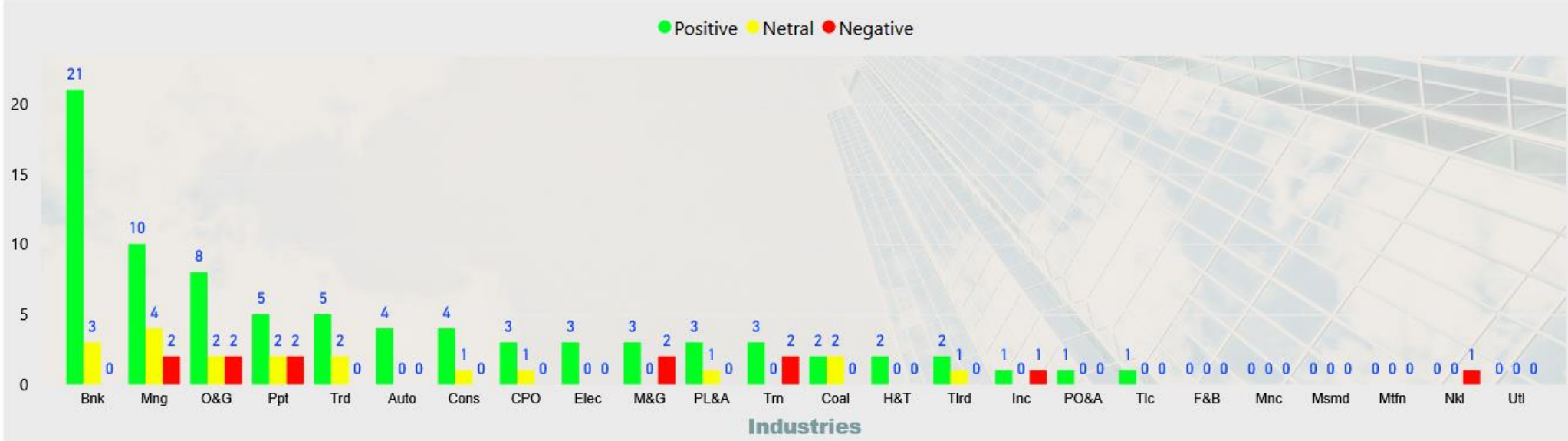
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series A	Oct-28-2021	570.00	5.00	1	idAAA
20	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A	Oct-29-2021	373.00	5.75	1	AAA(idn)(sy)
			Total	**10,351.56**			
NOVEMBER							
1	PT 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	idA+
32	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series A	Dec-28-2021	70.00	10.50	3	idAA
33	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series B	Dec-28-2021	105.00	10.50	3	idAA
34	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series C	Dec-28-2021	105.00	10.50	3	idAA
35	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series D	Dec-28-2021	142.50	10.50	2	idAA
36	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series E	Dec-28-2021	201.00	10.50	2	idAA
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
Transportation	**Proyek Kereta Cepat Akan Gunakan Sisa APBN 2020.** Dana APBN tersebut akan mengalir dalam bentuk PMN kepada PT KAI selaku pimpinan konsorsium.	**KCIC Pastikan Proyek KA Cepat Jadi Ajang Transfer Teknologi.** Salah satu transfer teknologi dan pengetahuan yang terjadi dari Tiongkok ke Indonesia melalui proyek KA Cepat Jakarta-Bandung adalah penerapan metode *cast in situ* untuk *full span girder*.	**Penggunaan SILPA untuk Proyek Kereta Cepat Disayangkan.** Pasalnya dana SILPA seharusnya digunakan pemerintah membantu masyarakat miskin yang lebih banyak.
Automotive	**Bahan Bakar Saham Otomotif dan Properti.** Hal ini, karena pekan ini, BI memutuskan untuk memperpanjang insentif uang muka atau *down payment* 0% kredit kendaraan bermotor (KKB) dan kredit pemilikan rumah (KPR). Kebijakan ini masih bisa dinikmati oleh konsumen hingga31 Desember 2022.	**Melesat 43%, Ekspor Otomotif Sentuh US$6,3 Miliar.** Hal ini, didorong oleh semakin membaiknya ekonomi serta mulai dibukanya kembali akses ekspor impor di negara tujuan ekspor pasca pandemi Covid-19 yang berkepanjangan.	
Trading	**Krisis Energi di China dan India Bisa Pacu Ekspor RI.** Sehingga, neraca perdagangan Indonesia diperkirakan akan kembali mencatat surplus. Surplus neraca perdagangan tersebut didorong nilai ekspor yang lebih tinggi dibandingkan impor.	**Neraca Transaksi Berjalan Kuartal III Bisa Surplus.** Salah satu pemicunya adalah, tren tingginya harga komoditas yang membuat ekspor Indonesia meningkat dalam beberapa waktu ke depan sehingga mendukung neraca transaksi berjalan.	
Port Authority & Airport		**Lima Bandara Dibuka untuk Penerbangan Internasional.** Hal itu sejalan dengan Surat Edaran Kemenhub Nomor 85 Tahun 2021 tentang Juklak Perjalanan Internasional Dengan Transportasi Udara Pada Masa Pandemi Covid-19 yang berlaku efektif sejak 14 Oktober 2021.	

Industries	Hot News	News Polarized	
		Positive	Negative
CPO	**Larangan Ekspor CPO Genjot Hilirisasi.** Dengan pengembangan industri pengolahan minyak sawit diharapkan dapat memacu nilai tambah ekonomi dari bahan baku lokal tersebut.	**Hasil Panen Menyetir Laju Minyak Sawit.** Hal ini, karena CPO pada tahun ini dihargai tinggi gara-gara krisis pasokan akibat efek pandemi di negara produsen utama.	
Coal	**Harga Batubara Naik, Hilirisasi Tetap Berjalan.** Hal ini, agar berjalan sesuai target yang ditetapkan.	**Produksi Batubara Mulai Berakselerasi.** Para produsen batubara nasional siap memanfaatkan momentum tinggi harga komoditas pada sisa akhir tahun ini. Adapun, krisis energi yang melanda sejumlah negara membuat peluang bagi batubara untuk mempertahankan tingkat harga yang tinggi terbuka lebar.	
Oil & Gas	**Bendera Putih Target *Lifting* Migas.** Pasalnya, kinerja *lifting* Indonesia masih dalam kondisi yang berat untuk memacu produksi. Sejumlah lapangan migas saat ini tengah mengalami penurunan produksi.	**Minyak Kembali Menguat.** Tingginya permintaan global yang tidak diikuti peningkatan produksi masih menjadi faktor pemicu kenaikan harga cairan hitam tersebut.	**Butuh Investasi US$187 Miliar untuk Kejar Produksi Minyak 1 Juta BPH.** Pasalnya, saat ini persaingan antar negeri untuk menggaet investor migas cukup kompetitif. Hal ini berarti pemerintah perlu terus memperbaiki iklim investasi nasional agar tidak kalah dengan negara lain.
Metal & Gold		**Harga Bahan Baku Baja Semakin Berotot.** Hal ini, karena Saat pandemi muncul, banyak pertambangan mineral dan pabrik baja menghentikan produksi karena pembatasan sosial. Alhasil, setelah pandemi mereda dan perekonomian mulai membaik, stok bahan baku baja mengalami kekurangan, sehingga mendorong kenaikan harga.	**Emas Berbalik Turun.** Hal ini, seiring penguatan indeks dolar AS dan tingginya tingkat imbal hasil obligasi AS. Kenaikan tersebut akan memperkuat The Fed untuk melakukan *tapering off*.

Industries	Hot News	News Polarized	
		Positive	Negative
Insurance		**Digitalisasi Menghampiri Industri Asuransi.** Pasalnya, dari sisi operasional, digitalisasi begitu besar manfaatnya karena proses bisnis dan pelayanan terhadap nasabah menjadi lebih mudah, terutama untuk mengatasi keterbatasan interaksi tatap muka akibat kondisi pandemi.	**Pajak Asuransi Bisa Dongkrak Harga Produk.** Pasalnya, Pengenaan PPN jasa asuransi dengan tarif berapapun berdampak pada bertambahuya beban bagi masyarakat ataupun konsumen akhir atas pembayaran premi asuransi.
Banking	**Persaingan Ketat Bank Digital.** Pasalnya, digitalisasi layanan perbankan merupakan keniscayaan. Saat ini, sejumlah bank konvensional mulai bergegas menuju model operasi berbasis digital.	**Kredit Mengucur Semakin Deras.** Hal itu tercermin pada kredit modal kerja dan kredit investasi yang mengucur semakin deras, baik kredit korporasi maupun kredit UMKM. Kebangkitan dunia usaha diikuti mulai pulihnya daya beli masyarakat yang ditunjukkan oleh membaiknya kredit konsumsi.	
Hotel & Tourism	**Pemerintah Indonesia menetapkan dua pintu masuk internasional bagi 19 negara, yaitu Bali dan Kepri Jadi Pintu Masuk Wisman.** Tujuan dihadirkan surat edaran tersebut untuk melakukan pemantauan, pengendalian, dan evaluasi dalam rangka mencegah terjadinya peningkatan penularan Covid-19 di Indonesia.	**Okupansi Hotel Bisa Menanjak.** Hal ini, setelah pemerintah menetapkan turis asing kembali diperbolehkan malancong ke sejumlah destinasi di Indonesia dengan protokol Kesehatan yang ketat dan juga pemberlakuan karantina terlebih dahulu.	
Electricity		**Penjualan Listrik Naik 5,38%.** Pertumbuhan tersebut, sejalan dengan penambahan pelanggan sebanyak 142.233 sambungan baru ekuivalen tambahan daya tersambung mencapai 350 Mega Volt Ampere.	***Co-firing* PLTU Butuh Kejelasan Pasokan dan Harga Biomassa.** Hal ini, mengingat saat ini masih dibayangi ketidakpastian pasokan dan tingginya harga. Tak hanya itu, pemerintah harus dapat mengendalikan harga biomassa tetap kompetitif

Industries	Hot News	News Polarized	
		Positive	Negative
Construction	**Divestasi Proyek Menjaga Prospek Saham Konstruksi.** Sebab, dengan divestasi akan memberi tambahan dana segar bagi perusahaan, sehingga berpotensi menjaga fundamental neraca keuangan dan arus kas perusahaan dan berpotensi memperbaiki struktur modal.	**Tender Proyek 2022 Dimulai.** Pada tahap pertama tender yang ditargetkan berlangsug pada Januari 2022 akan ditender sekitar 40% dari total paket, selanjutnya tahap kedua 30% dari total paket, dan tahap ketiga 30% dari total paket.	sehingga tidak berdampak pada peningkatan biaya pokok penyediaan (BPP) listrik.
Toll Road	**Prospek Emiten Jalan Tol Usai Relaksasi PPKM.** Kinerja emiten-emiten tol masih belum akan menyamai catatan pra-pandemi hingga akhir tahun. Namun, seiring tren pemulihan pandemi, Maria menyematkan pandangan positif untuk sektor tersebut,	**Tol Bandara Kertajati Segera Beroperasi.** Jalan tol akses menuju BIJB Kertajati ini terkoneksi dengan Jalan Tol Cipali, serta terkoneksi dengan Tol Cisumdawu.	
Property	**Prospek Properti Cerah.** Hal ini, setelah pemerintah memperpanjang insentif DP bagi pembiayaan properti hingga Desember 2022.	**Penjualan Rumah Tapak Naik Dua Kali Lipat.** Hal ini, karena rumah tapak diminati karena orang Indonesia umumnya menyukai rumah dengan tanah sekaligus. Selama pandemi, suku bunga KPR cukup rendah.	**Properti Perlu Siapkan Solusi.** Pasalnya, kualitas ekosistem industri memiliki nilai yang cukup krusial karena tak hanya sebatas dalam pemenuhan kebutuhan permukiman tetapi juga menggerakkan perekonomian.
Telecommunication		**Konsolidasi di Bisnis Telekomunikasi.** Pasalnya, aksi *merger* dan akuisisi yang dilakukan para pelaku bisnis telekomunikasi dapat memperkuat struktur bisnis serta membuat perusahaan makin efisien.	

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

Stock Index

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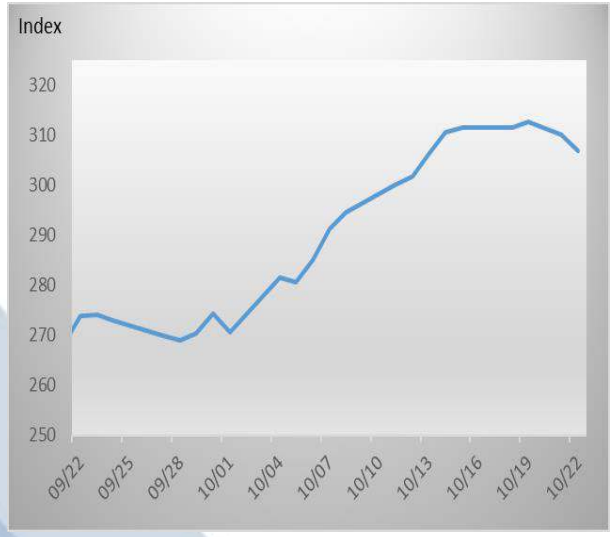
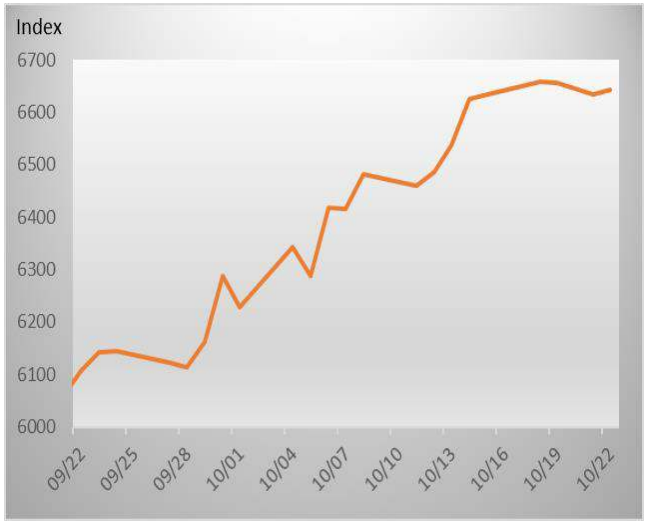


IHSG



PEFINDO i-Grade

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
10/15/2021	% (WoW)	2.34%	5.74%	3.70%
10/22/2021	% (WoW)	0.16%	-1.44%	0.95%

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