WEEKLY ECONOMIC UPDATE

FIFTH WEEK OF NOVEMBER 2021

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

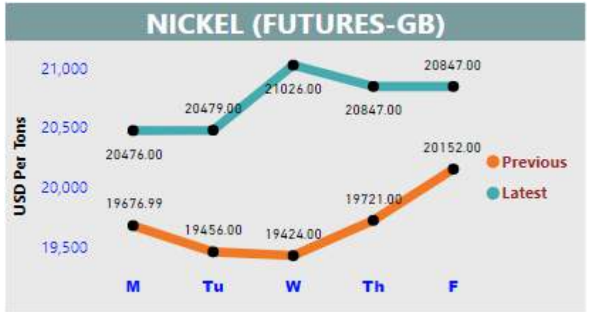
- The average application rate for credit was 45.6% in 2021, comparable to the 2019 rate of 45.8%. It rebounded to 2019 levels after falling significantly during the pandemic. The rise in demand was broad-based across credit scores and age groups, but strongest for consumers with lower credit scores, as well as those younger than age 40 or above age 60.

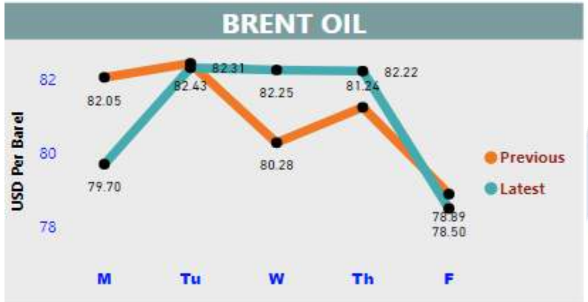
DOMESTIC

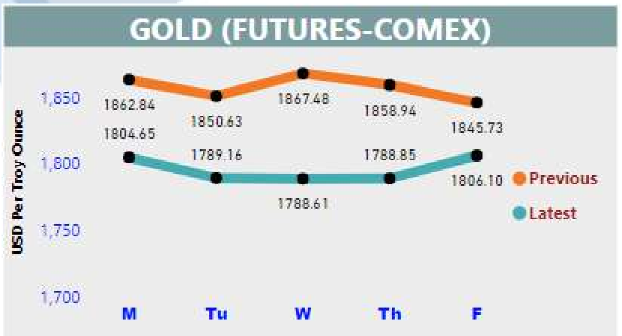
- Bank Indonesia (BI) plans to reduce the amount of excess liquidity in the banking system in 2022. However, it will keep interest rates low until it sees signs of inflation rising. The plan would reflect a shift in BI's monetary policy stance to pro-stability in 2022. BI has injected more than IDR860 trillion (USD60.26 billion) of liquidity into the financial system since last year, including through direct purchases of government bonds, and delivered 150 basis points worth of rate cuts.

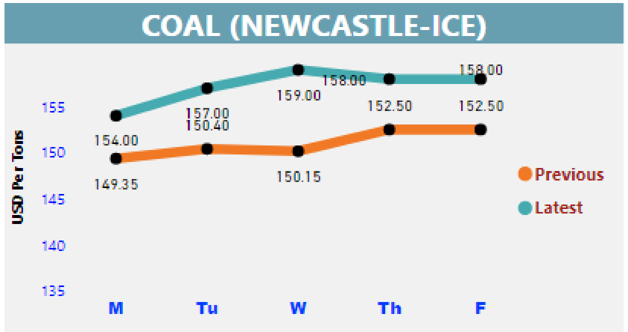
COMMODITIES

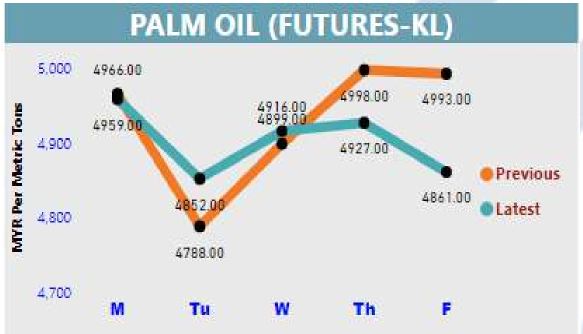
- Total palm oil exports this year are expected to fall for a second year by 0.34% (YoY), while Indonesia’s crude palm oil (CPO) exports are expected to fall by 60.5% (YoY). The expected decline is due to a sharp drop in crude palm oil exports and output issues stemming from less fertilizer use and poor plantation upkeep. Added to this, top buyer India chooses refined products instead.
- Benchmark copper price on the London Metal Exchange (LME) climbed 0.9% to USD9,797 a tonne on Wednesday after regulators in China have told some banks to issue more loans to property companies. Officials would increase funding support for businesses to support the slowing economy. Further price support came from signs of tight supply, with stocks of most metals in LME warehouses falling and contracts for quickly deliverable material trading at a premium.









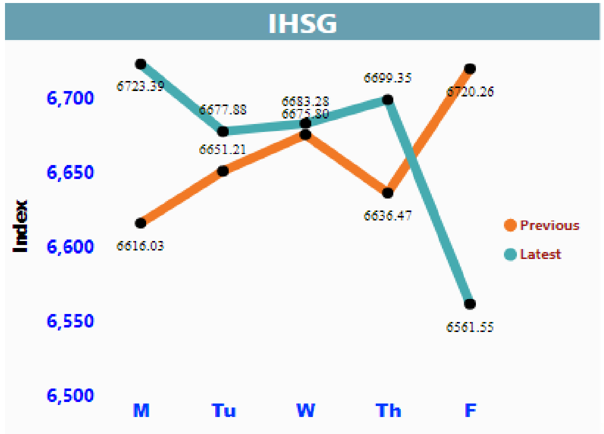


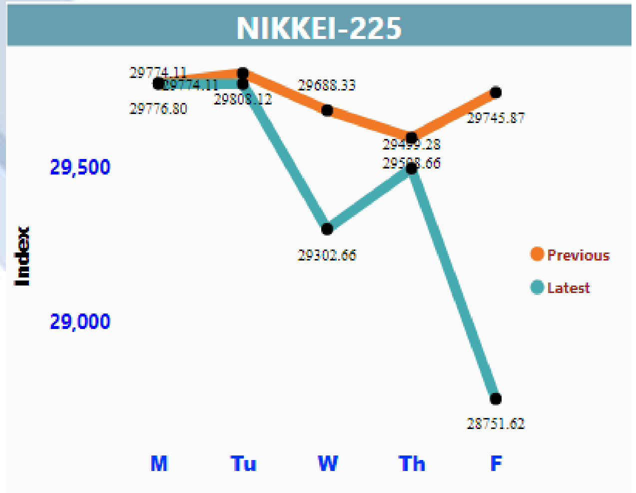
Previous : 11/15/21 – 11/19/21
Latest : 11/22/21 – 11/26/21

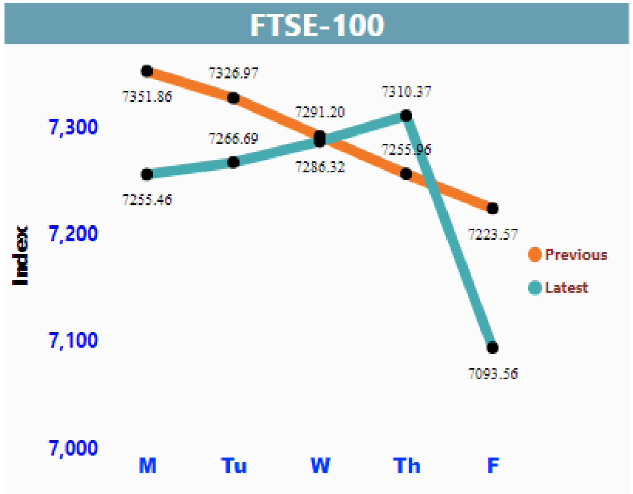
Source: Bloomberg & Investing (2021)

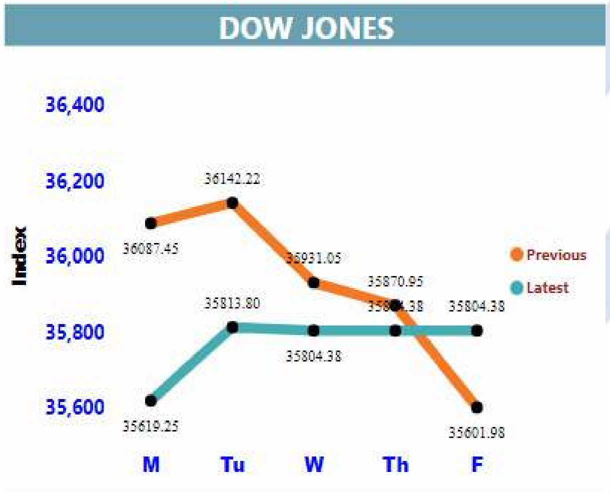
STOCKS

- The DAX's Germany and the CAC 40's France fell 1.1% and 0.9%, respectively. The main indices in the Eurozone dropped on Tuesday as investors reacted to the possibility that countries will announce tougher restrictions to combat the dramatic increase in the number of coronavirus cases on the continent. The World Health Organization expected that the total of Covid-19 deaths across Europe will exceed two million by March next year.







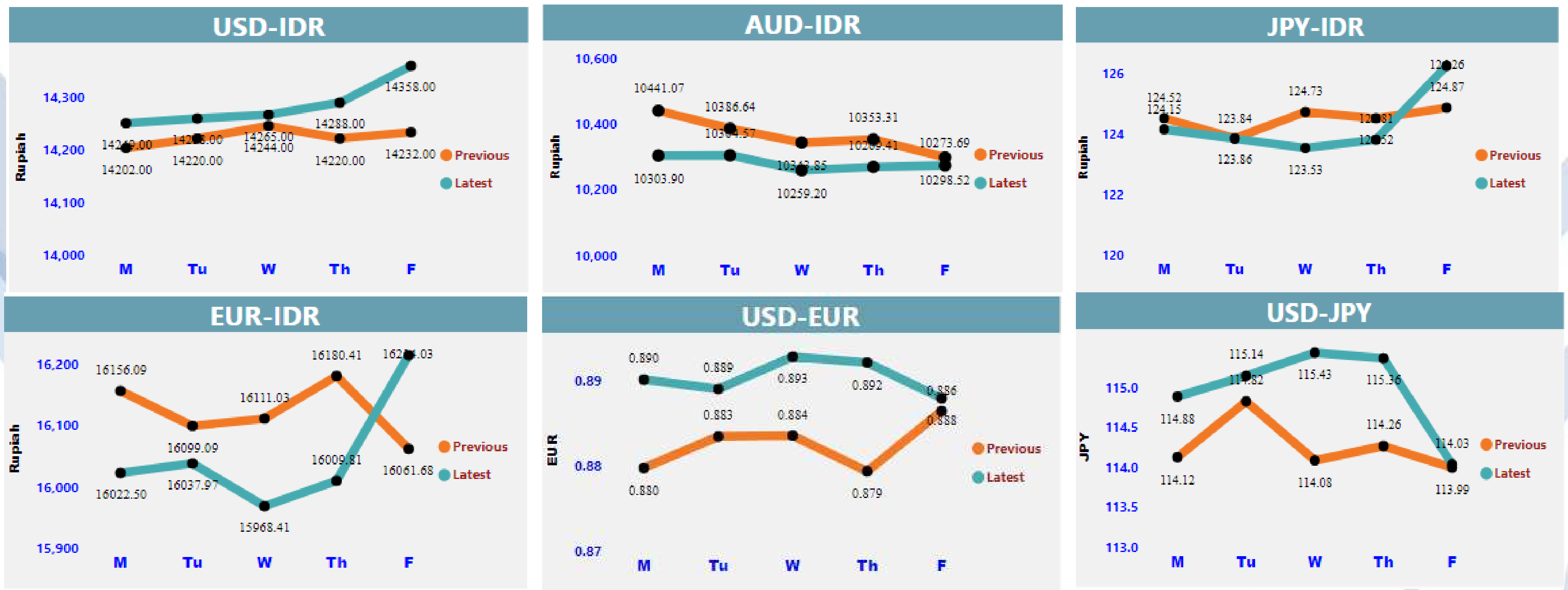


Previous : 11/15/21 – 11/19/21
Latest : 11/22/21 – 11/26/21

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- Currencies in most Asian emerging markets weakened on Tuesday. Thai baht fell 0.8%, Korea won and Malaysian ringgit dropped 0.4% and 0.2%, respectively. U.S. Federal Reserve Chair Jerome Powell's reappointment for a second term raised bets for quicker rate hikes. It buffeted financial markets and boosted the U.S. dollar and Treasury yields, as traders prepared for the imminent end to the Fed's large-scale coronavirus-led emergency Fed bond-buying program.



Previous : 11/15/21 – 11/19/21
Latest : 11/22/21 – 11/26/21

Source: Bloomberg (2021)

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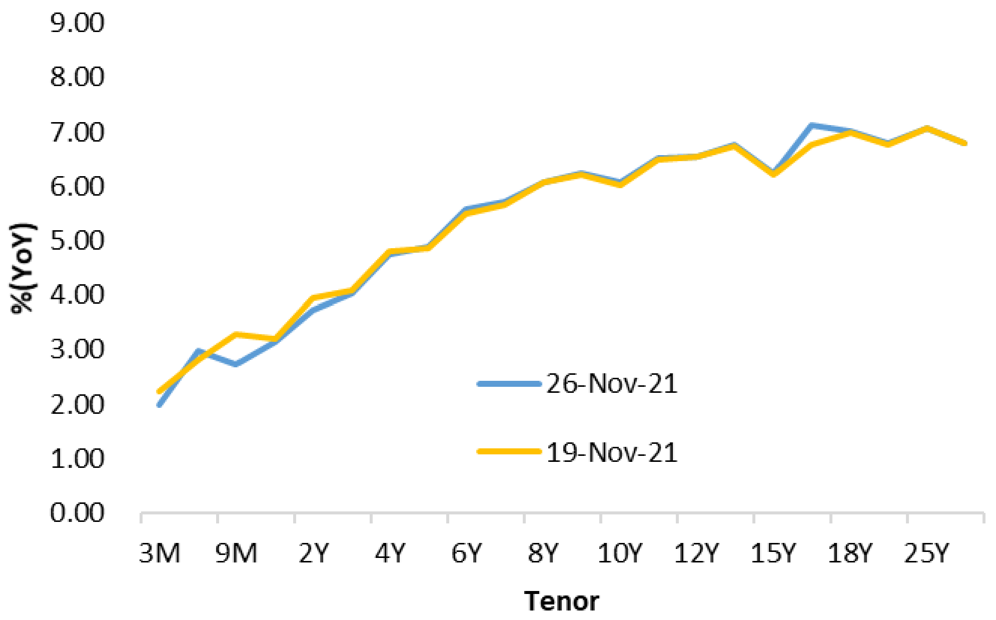
YIELD

- 10-year government bond yields up to 6.09% on Friday (11/26) from 6.04% on Friday (11/19) in line with rising inflation in the US amid the tapering off program. High inflation in the US has made market players worry that The Fed will accelerate the tapering off process. In addition, The Fed is also predicted to be more aggressive in tightening its monetary policy by raising its benchmark interest rate 3 times next year. A more hawkish monetary policy triggers investors to release fixed income investment assets such as bonds which makes an increase in yields indicating a decline in prices in the market.
- On Friday (11/26) the 10-year U.S. treasury yield down to 1.47% from 1.55% on Friday (11/19) amid fears of a new Covid variant being discovered in South Africa. In addition, the latest Fed policy meeting showed that central bank officials are predicted to raise interest rates sooner than expected if inflation rises too high.



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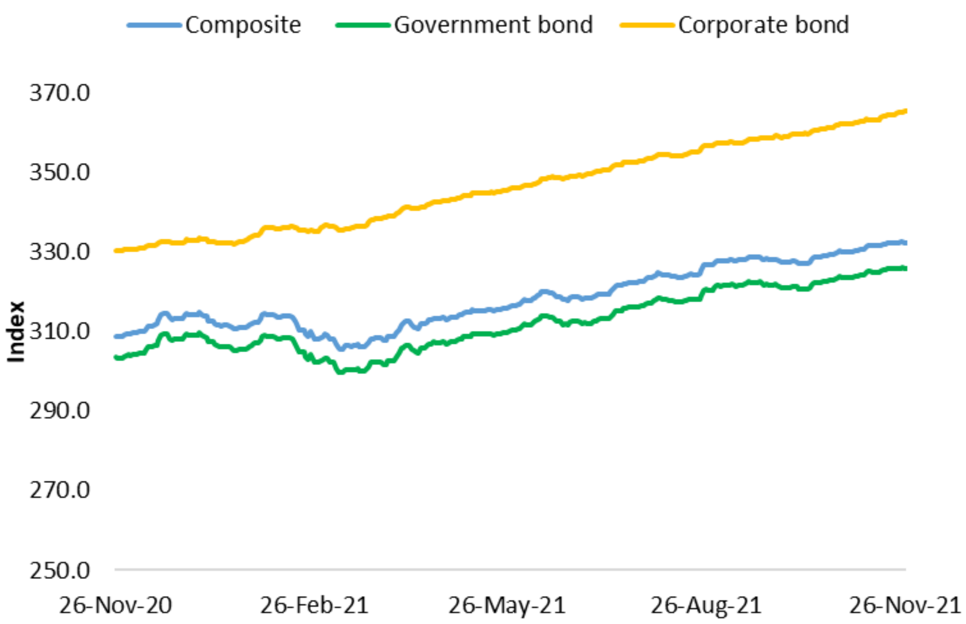
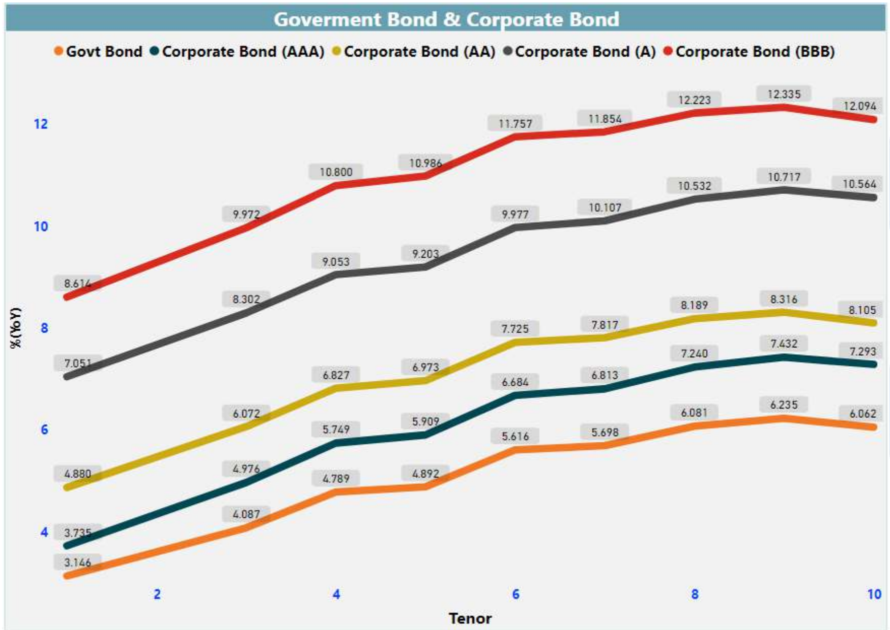
In the fourth week of November 2021, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 5.91%-7.29%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 6.97%-8.11%. For A-rated bonds with a tenor of 5-10 years, it was 9.20%-10.56%, and for BBB-rated bonds with a tenor of 5-10 years, it was 10.99%-12.09%.





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

GOVERNMENT BOND

Series	Coupon (%)	Maturity Date	Size (IDR)	Price	Yield (%)	Volume
FR87	6.500	15-Feb-31	10,000,000,000	102.00	--	8,583,640,000,000
FR70	8.375	15-Mar-24	70,000,000,000	109.35	4.054	7,488,210,000,000
FR86	5.500	15-Apr-26	50,000,000,000	101.93	--	6,171,540,000,000
FR59	7.000	15-May-27	19,590,000,000	107.56	--	4,474,610,000,000
PBS	5.450	15-Jan-22	10,000,000,000	100.30	2.981	3,494,390,000,000
FR61	7.000	15-May-22	10,000,000,000	101.71	--	3,032,700,000,000
FR63	5.625	15-May-23	70,000,000,000	102.65	--	2,689,700,000,000
FR56	8.375	15-Sep-26	50,000,000,000	113.49	--	2,602,490,000,000
FR81	6.500	15-Jun-25	8,053,000,000	105.79	4.705	2,369,680,000,000
FR82	7.000	15-Sep-30	10,000,000,000	105.00	6.250	2,271,600,000,000

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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-22-2021	1,279.00	4.90	1	idA
2	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-22-2021	52.80	6.50	3	idA
3	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series C	Nov-22-2021	593.54	7.50	5	idA
4	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-24-2021	941.81	7.75	3	idA+
5	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-24-2021	58.20	8.50	5	idA+
			Total	2,925.35			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
NOVEMBER							
1	PT Fast Food Indonesia Tbk	Bond II Year 2016	Nov-1-2021	200.00	8.50	5	$_{id}$AA-
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	$_{id}$A+
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series C	Nov-3-2021	182.00	8.25	5	$_{id}$AAA
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	$_{id}$A+
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	$_{id}$A+
7	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-5-2021	160.00	7.10	2	$_{id}$AAA
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series B	Nov-8-2021	81.00	8.75	3	$_{id}$AAA
9	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series B	Nov-8-2021	250.00	8.75	3	$_{id}$AAA$_{(sy)}$
10	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series A	Nov-8-2021	300.00	10.05	2	$_{id}$A
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$AA+
12	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-12-2021	250.00	10.50	7	$_{id}$AAA
13	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series C	Dec-12-2021	110.00	10.50	7	$_{id}$AAA$_{(sy)}$
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	$_{id}$A
17	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series A	Dec-14-2021	300.00	9.20	1	$_{id}$A
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond III Phase IV Year 2020 Series A	Dec-14-2021	904.80	6.50	1	$_{id}$AA
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	$_{id}$BBB-
22	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series A	Dec-18-2021	167.52	8.25	1	$_{id}$A
23	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase I Year 2018	Dec-19-2021	500.00	10.00	3	$_{id}$AA-
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	$_{id}$A-
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	$_{id}$A+
27	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series D	Dec-21-2021	18.40	16.30	3	$_{id}$BBB
28	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series B	Dec-21-2021	5.00	11.30	5	$_{id}$A+
29	Perum Perikanan Indonesia	MTN I Year 2017 Series B	Dec-22-2021	20.25	9.35	3	$_{id}$BB
30	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series B	Dec-22-2021	138.60	11.30	5	$_{id}$AA-

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**			
JANUARI							
1	PT Asietex Sinar Indopratama	MTN II Year 2017 Series E	Jan-7-2022	35.00	11.00	5	-
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jan-8-2022	800.00	9.40	3	idAA+
3	PT Tridomain Performance Materials Tbk	Bond I Year 2018	Jan-8-2022	100.00	10.50	3	-
4	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series A	Jan-10-2022	50.00	11.25	5	-
5	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series B	Jan-10-2022	110.00	11.25	5	-
6	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series C	Jan-10-2022	200.00	11.25	5	-
7	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series D	Jan-10-2022	15.00	11.25	5	-
8	PT Bank Capital Indonesia Tbk	Subordinated Bond I Year 2014	Jan-13-2022	200.00	12.00	7	idBBB-

9	PT Oki Pulp & Paper Mills	MTN VI Year 2019	Jan-15-2022	300.00	11.00	3	-
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series B	Jan-23-2022	58.00	9.00	3	idAAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series B	Jan-23-2022	55.00	9.00	3	idAAA(sy)
12	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2022	375.00	11.00	3	idBBB
13	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2022	125.00	11.00	3	idBBB(sy)
14	PT Indosuryo Wahyupahala	MTN I Year 2018 Series A	Jan-26-2022	30.00	14.25	4	-
15	PT Indosuryo Wahyupahala	MTN I Year 2018 Series B	Jan-26-2022	25.00	14.25	4	-
16	PT Indosuryo Wahyupahala	MTN I Year 2018 Series C	Jan-26-2022	21.25	14.25	4	-
17	PT Indosuryo Wahyupahala	MTN I Year 2018 Series D	Jan-26-2022	22.40	14.25	4	-
18	PT Indosuryo Wahyupahala	MTN I Year 2018 Series E	Jan-26-2022	16.10	14.25	4	-
			Total	**2,537.75**			

Notes: *) Amount in USD excluded.

PEFINDO
CREDIT RATING AGENCY

Description :

AUTO : Automotive	BANK : Banking	FINA : Multifinance	FOOD : Food and Baverage
HOTL : Hotel	INSR : Insurance and Guarantee	METL : Metal	MINE : Mining
PLAN : Plantation	POWR : Power and Energy	PROP : Property	RENT : Vehicle Rental and Transportation
SRPT : Seaport	SUBN : Subnational Entity	TLCO : Telecommunication	TOLL : Toll Road
TRAD : Trading and Distribution			

Industries	Netral News	News Polarized	
		Positive	Negative
Automotive		**Industri Otomotif Mampu Melaju Kencang Semasa Pandemi.** Hal ini tak lepas dari peran Pemerintah mengeluarkan stimulus untuk mengerek penjualan mobil.	
Banking	***Rights Issue* Bank Marak, Pilih Berdasarkan Fundamental.** Sebab, prospek saham bank *rights issue* akan tergantung komitmen pengendali menyerap haknya dan pembeli siaga.	**Penarikan Kredit Modal Kerja Semakin Ramai.** Pemulihan ekonomi membuat bank semakin optimistis mengucurkan kredit modal kerja.	**Utang Macet Sritex Menghantui Bank.** Pasalnya, pada tanggal 2 Desember 2021, para kreditur akan menggelar pemungutan suara atas rencana perdamaian. Sebab, Sritex mengusulkan setiap atau seluruhnya bunga, denda dan biaya lain yang dibukukan sehubungan dengan utang utangnya pada tanggal homologasi.
Food and Beverage		**Industri Mamin Percaya Diri.** Hal itu mengingat proyeksi pertumbuhan ekonomi yang ditarget tumbuh 5-5,5%. Di sisi lain, masyarakat telah beradaptasi dengan protokol PPKM, sehingga konsumsi bisa lebih stabil dibandingkan dengan saat penerapan pembatasan pada tengah tahun ini.	**Ekspor Mamin Kian Parah.** Hal ini, akibat lonjakan biaya logistik akibat krisis kontainer. Sebab, biaya logistik ekspor kini membengkak 5-6 kali lipat, yang diikuti lonjakan biaya pengiriman dalam negeri.
Hotel and Tourism	**Kesehatan Utama, Ekonomi Bisa Nomor Dua.** Pasalnya, pemerintah tidak mau kecolongan lagi menghadapi risiko lonjakan kasus Covid-19. Oleh karena itu, pemerintah akan mengetatkan lagi kegiatan masyarakat di lokasi pariwisata menghadapi liburan natal dan tahun baru.	**Tahun 2022, Industri Pariwisata Siap Tancap Gas.** Hal ini, untuk memanfaatkan momentum pemulihan sektor pariwisata Indonesia pada tahun 2022. Di penghujung tahun 2021, bisnis di berbagai lini pariwisata mulai menggeliat dan akan menjadi pijakan pelaku industri dalam menghadapi tahun 2022.	

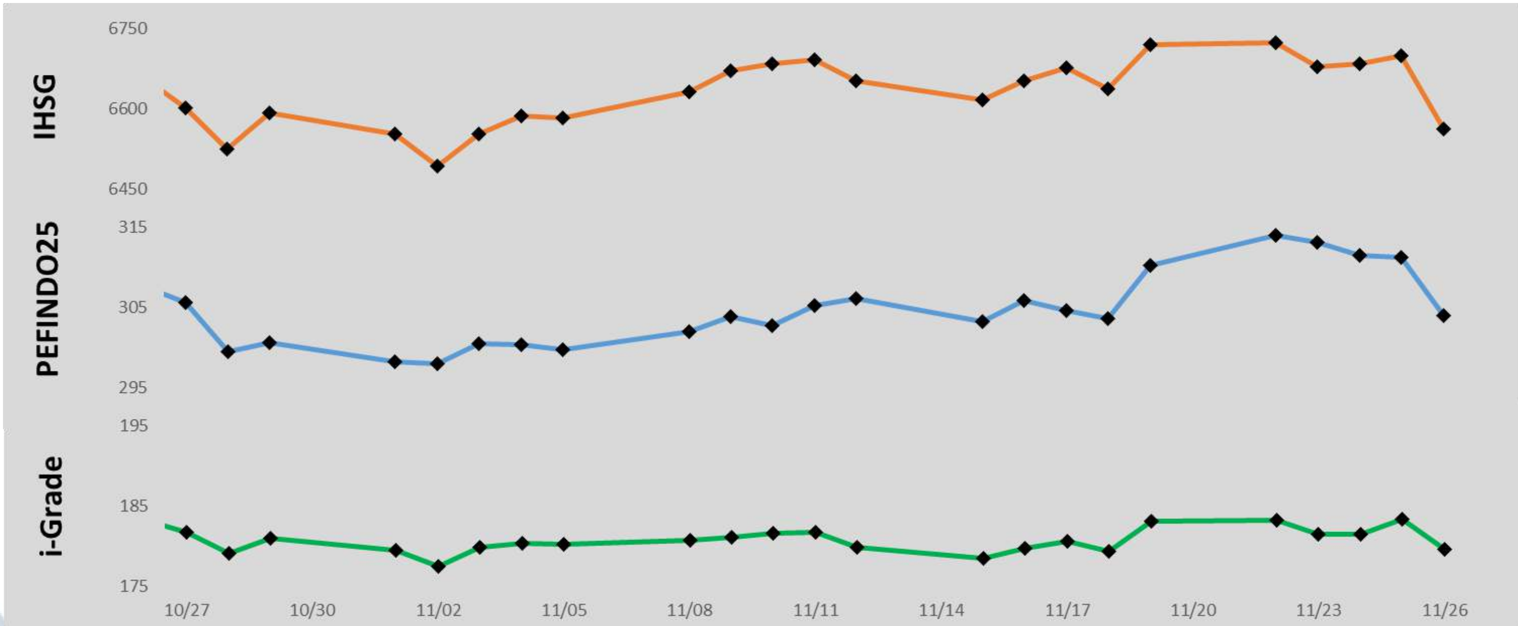
Industries	Netral News	News Polarized	
		Positive	Negative
Insurance		**Industri Asuransi Tetap Optimistis Jalankan Bisnis di Masa Kritis.** Hal ini, karena melihat faktor membaiknya ekonomi makro dan pasar modal, program vaksinasi yang mulai berjalan dan peningkatan kesadaran masyarakat akan pentingnya perlindungan produk asuransi jiwa untuk ketahanan keluarga.	
Metal and Gold		**Produk Baja Tahan Karat RI Bebas Anti-Dumping di Brasil.** Hal ini, setelah *The Undersecretary of Commercial Defense and Public Interest* (SDCOM) negara tersebut menghentikan penyelidikan anti-*dumping* atas impor *Cold Rolled Stainless Steel* (CRSS) asal Indonesia.	**Emas Kembali Tertekan.** Hal ini, *tapering* yang kemungkinan dipercepat dan *outlook* suku bunga di AS setelah Powell kembali dipilih Biden membuat emas anjlok.
Mining	**Mengintip Kilau Bisnis Tambang di Tahu Macan.** Tambang menjadi sektor industri penopang ekonomi saat pandemi. Kenaikan harga memompa kas negara. Harga diproyeksikan masih prima, meski ada regulasi tambang yang akan menjadi tantangan.	**Investasi Hilir Migas Ditargetkan Capai US$11,22 M.** Pasalnya, sejumlah proyek hilir migas yang menjanjikan, antara lain proyek kilang minyak dan petrokimia yang saat ini tengah berjalan dan diharapkan rampung pada 2022-2027.	**Sejumlah Proyek Hulu Migas Tidak Ekonomis.** Pasalnya, dari proyek yang ada, baik proyek lapangan minyak maupun gas, tidak menarik bagi investor. Alasannya, proyek tersebut masih menggunakan syarat dan ketentuan yang masih kurang menarik bagi para kontraktor.

Industries	Netral News	News Polarized Positive	 Negative
Multifinance		**_Multifinance_ Berburu Target di Pengujung Tahun.** Hal ini, guna mencapai target yang telah ditetapkan. Tren kasus pandemi Covid-19 yang turun membuat pelaku usaha percaya diri pemulihan ekonomi berjalan dengan baik.	
Municipal		**Pemda Maksimalkan Peran BUMD.** Hal ini, untuk mendulang *cuan* dan meningkatkan pelayanan kepada masyarakat.	
Plantation		**Prospek Cerah Harga CPO.** Hal ini, didorong oleh rendahnya produksi oleh Malaysia yang tengah mengalami kekurangan tenaga kerja. Selain, pungutan ekspor Indonesia yang sempat diringankan pada Juli 2021 turut mendorong kenaikan volume ekspor.	**Perkebunan Sawit 390 Ha Diadukan ke Mabes Polri.** Hal ini, karena perkebunan tersebut diduga beroperasi tanpa izin hingga belasan tahun. Dugaan ini muncul karena izin usaha perkebunan yang masih proses diupayakan. Kesulitan terbitnya izin usaha perkebunan itu disebabkan karena kebun tersebut diduga hasil penyerobotan dari petani yang tergabung dalam Koperasi Petani Sawit Makmur.
Power and Energy		**21 Proyek Energi Terbarukan Segera Dilelang.** Hal ini, menyusul disetujuinya Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2021-2030 di mana porsi energi terbarukannya mencapai 51,6%.	**Akselerasi EBT Perlu Aturan Baru.** Pasalnya, proyek energi terbarukan masih sulit mendapatkan pembiayaan. Selain itu, perusahaan pengembang energi bersih harus menghadapi kebijakan pemerintah dalam menentukan harga jual listrik EBT.

Industries	Netral News	News Polarized – Positive	News Polarized – Negative
Property		**Optimisme Properti Bangkit Pada 2022.** Selain dipicu masih tingginya permintaan hunian, optimisme juga muncul seiring adanya insentif dan pembangunan infrastruktur yang massif digulirkan pemerintah.	**Proyek Rumah Diprediksi Stagnan.** Hal ini, menyusul banyak daerah yang belum siap menerbitkan persetujuan bangunan gedung sesuai amanat Undang-Undang No. 11/2020 tentang Cipta Kerja.
Seaport		**Pelabuhan Patimban Segera Tersambung ke Tol Cipali dan Dilengkapi Jalur KA.** Sebab, Pelabuhan Patimban ini akan menjadi cikal bakal kawasan industri dan perkotaan baru di Jawa Barat.	
Telecommunication		**Strategi Kolaborasi Melawan Disrupsi Teknologi.** Hal ini, karena dalam data historis menunjukkan, kualitas jaringan yang dimiliki operator yang melakukan perang tarif akan mengalami penurunan.	
Toll Road		**Lima Proyek Jalan Tol Ditawarkan ke Investor Asing.** Investor asing dibutuhkan karena memiliki kapasitas pendanaan yang besar, serta dimungkinkan adanya alih teknologi.	
Trading and Distribution	**Badan Logistik Ala Kadin.** Sebab, badan itu diperlukan untuk membangun ekosistem rantai pasok yang efektif. Selain itu, badan logostik itu bertujuan memperkuat fungsi distribusi, revitalisasi jalur komoditas penting dan esensial, serta efisiensi dalam menguatkan	**NPI Berbalik Surplus US$10,7 Miliar.** Kinerja positif ini, didorong besarnya surplus neraca barang, didukung peningkatan permintaan negara mitra dagang utama dan kenaikan harga komoditas yang mendongkrak kinerja ekspor barang. Selain itu, defisit neraca jasa tercatat lebih rendah akibat adanya	

Industries	Netral News	News Polarized	
		Positive	Negative
Vehicle Rental and Transportation	rantai pasok berbasis negara kepulauan seperti Indonesia.	perbaikan kinerja jasa transportasi yang ditopang peningkatan penerimaan jasa *freight* sejalan dengan meningkatnya aktivitas ekspor. **Permintaan Penerbangan Domestik Mulai Menguat.** Hal ini, salah satunya karena adanya pengendalian kasus Covid-19 dan gencarnya vaksinasi yang telah menumbuhkan pergerakan penumpang pesawat	

Stock Index



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
10/29/2021	% (WoW)	-0.79%	-2.09%	-1.98%
11/05/2021	% (WoW)	-0.15%	-0.28%	-0.43%
11/12/2021	% (WoW)	1.05%	2.14%	-0.22%
11/19/2021	% (WoW)	1.04%	1.34%	1.80%
11/26/2021	% (WoW)	-2.36%	-2.01%	-1.91%

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