

# WEEKLY ECONOMIC UPDATE

Period of November 11 - 15, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- During November 11-15, 2024, there was a development in the US consumer inflation report which was reported to have accelerated again to 2.6%. After that, at the Dallas Regional Chamber of Commerce event, it stated that strong US economic growth did not indicate an imminent interest rate cut. Meanwhile, from Europe, the ECB Meeting Minutes in Oct'24 indicated that the board was increasingly considering an interest rate cut. Then from the UK, the initial economic estimate was reported to have grown by 1% YoY and developments in the labor market showed slowing wage growth with the unemployment rate rising to 4.3%. From Asia, Japan reported an initial estimate of Q3-2024 economic growth which slowed to 0.9% (annualized). Meanwhile, South Korea and China reported unemployment rates at 2.7% and 5% respectively. Developments from China show that the PBoC will allocate CNY981 billion in seven-day reverse repos to offset factors such as the maturing medium-term lending facility (MLF) and tax payments.
- From the domestic side, the leading indicator Consumer Confidence Index in Oct'24 was reported to have declined to 121.1 but was still maintained at an optimistic level, while the Real Sales Index in Sep'24 grew slower to 4.8% YoY and is expected to slow down again to 1.0% YoY in Oct'24. From the external sector, the external debt report in Q3-2024 was reported to have grown 8.3% YoY to USD427.8 billion due to increasing public sector debt. Meanwhile, the development of the trade balance in Oct'24 still recorded a surplus although it decreased to USD2.47 billion.
- Commodity prices faced pressure last week, with significant declines in oil, gold, and nickel, driven by concerns over weakening global demand. Coal also came under pressure due to reduced imports from major countries, although the energy and technology sectors still provided potential support. Meanwhile, CPO prices showed slight gains, although they recorded a weekly correction.
- Global and domestic stock markets also experienced a significant decline, triggered by concerns over the slowing pace of interest rate cuts by the U.S. Federal Reserve and the impact of economic policies under President-elect Donald Trump, which created market uncertainty.
- The US dollar continued to strengthen last week as monetary policy sentiment from the Fed after Jerome Powell signaled a slowdown in interest rate cuts. In Europe, the euro and pound sterling appreciated.
- The increasingly strong US dollar caused various currencies in Asia to depreciate. The Indonesian rupiah has also become one of them. The rupiah closed down 1.29%, experiencing the deepest weakening since August 12, 2024, as the strong outflow of foreign capital from Indonesia.
- The US Treasury market saw a rise in the 2-year yield and the 10-year yield rose more sharply as the sentiment related to rising inflation and the Fed Chair's statement regarding the need for an unhurried rate cut have been catalysts for the increase in yields during the week. In Europe, the Eurozone and UK 2-year and 10-year yields fell. Apart from China, the 10-year yield in Asia increased last week.
- The domestic bond market experienced pressure last week with yield for the 2-year tenor rising while the 10-year tenor declined.
- On November 12, 2024, the government conducted an auction of several Government Bonds with total bids received amounting to IDR37.3852 trillion with a total nominal won of IDR22 trillion.
- The Indonesia Composite Bond Index (ICBI) posted a negative performance last week with the most pressure coming from the government bond index.
- The 3-year corporate bond yield closed relatively lower last week as the benchmark yield slightly decreased.
- In the period November 11-15, 2024, there were issuances of bonds that reached IDR2.11 trillion (including bond USD). Meanwhile, throughout November 2024, PEFINDO recorded debt securities that matured at IDR12.34 trillion. Then in December 2024, January 2025, and February 2025, each was valued at IDR16.07 trillion, IDR4.57 trillion, and IDR16.66 trillion.
- Throughout this week, there is news from 15 (fifteen) industrial sectors that we highlight. Among the fifteen industries, we make news from the vehicle rental and transportation industry with the title "Concrete Steps to Reduce Tickets" and from the banking industry with the title "Small Bank Performance Faces the Greatest Pressure" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- US consumer price inflation accelerated to 2.6% YoY (Sep'24: 2.4%). This was the first increase in seven months, as energy costs eased less due to fuel prices, although gas prices remained unchanged from the previous month. On a monthly basis, CPI rose 0.2%, unchanged from the previous three months. Meanwhile, core inflation held steady at 3.3% as expected, with core inflation also holding steady at 0.3%, unchanged from September.
- Federal Reserve Chairman Jerome Powell said at a Dallas Regional Chamber of Commerce event that strong US economic growth gives policymakers the flexibility to take a cautious approach in deciding on interest rate cuts. He stressed that the economy does not signal the need for an immediate rate cut. Powell reiterated the Fed's commitment to achieving its 2% target and acknowledged that the path may be uneven.
- The European Central Bank (ECB) minutes from Oct'24 suggested that it is increasingly considering a rate cut. While inflation is expected to ease, mainly due to falling energy prices, officials remain cautious about domestic inflationary pressures, particularly strong wage growth and sluggish labor productivity. Despite the more optimistic inflation projections, the ECB stressed the importance of gathering more data before making any policy changes.
- The UK's preliminary economic estimates suggest that the economy grew by 1% YoY in Q3-2024, the strongest growth rate in seven quarters (Q2-2024: 0.7%) and in line with market expectations. Household spending rose by 1.2% (Q2-2024: 0%) and gross fixed capital formation grew faster (3.6% vs 0.7% in Q2). Government spending also remained strong (1.8% vs 2.1%), while exports contracted more moderately (-1.3% vs -2.9%) and imports grew faster (4.3% vs 3.3%).
- UK fixed wages (excluding bonuses) in Jul-Sep'24 rose by 4.8% YoY to GBP651/week, the lowest increase since Jun'22 (Jun-Aug'24: 4.9%). This was in line with the Bank of England's forecasts published in November. Wage growth was stable in the private sector (4.8%) but slowed in the public sector (4.7% vs 5.2%). Real wage growth (adjusted for inflation) remained unchanged at 1.9%. Meanwhile, the UK also reported that the unemployment rate rose to 4.3% (Jun-Aug'24: 4%) and became the highest since Feb-May'24 due to a 6-month increase in the number of unemployed.
- Preliminary estimates show that the Japanese economy grew at a slower pace in Q3-2024 to 0.9% (annualized) (Q2-2024: 2.2%). Private consumption and government spending continued to increase, while capital spending eased after experiencing strong growth. At the same time, the decline in external demand continued, which contributed to negative growth for the third consecutive quarter.
- South Korea's unemployment rate (seasonally adjusted) rose to 2.7% in Oct'24. This marked the second consecutive month of increase (Sep'24: 2.5%) with the number of unemployed increasing by 51,000 (+8.5% YoY) to 678,000, and the number of employed people increasing moderately by 83,000 (+0.3% YoY) to 28.847 million. The seasonally adjusted labor force participation rate remained stable at 64.7%.
- China's surveyed unemployment rate fell to 5% in Oct'24 (Sep'24: 5.1%) and was the lowest in four months. In 31 major cities, the urban unemployment rate stood at 5%. On average, employees at companies worked 48.6 hours per week. From Jan-Oct'24, the surveyed average unemployment rate was 5.1% (-0.2% from Jan-Oct'23).
- The People's Bank of China allocated CNY981 billion in seven-day reverse repos to offset factors such as maturing medium-term lending facilities (MLFs) and tax payments. This marked the largest single-day cash injection through bond repurchase agreements since 2020. Meanwhile, the maturing MLF loans were worth a significant amount of CNY1.45 trillion.

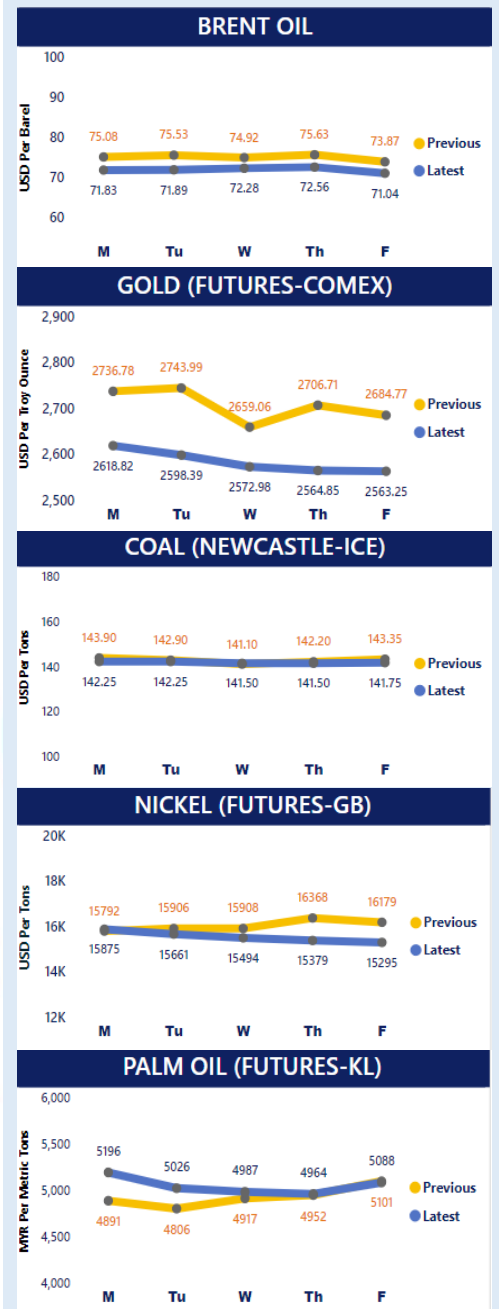
### 2) Domestic Economic Development

- The Consumer Confidence Index in Oct'24 was reported to have decreased to 121.1 (Sep'24: 123.5) but was still maintained at an optimistic level (>100). The continued optimism in consumer confidence was supported by the current economic index (IKE) (109.9) which was mainly based on the current income index, job availability, and purchases of durable goods. In addition, the consumer expectations index (IEK) was also a driving factor (132.4) supported by the optimism component in all its components.
- Retail sales performance as proxied by the Real Sales Index (IPR) in Sep'24 was reported to have grown by 4.8% YoY (Aug'24: 5.8%) supported by an increase in sales of the motor vehicle fuel group as well as spare parts and accessories. On a monthly basis, the IPR in Sep'24 was reported to have contracted by -2.5% MtoM (Aug'24: 1.7%) in line with the decline in public demand after the Indonesian Independence Day and various discount programs. In Oct'24, IPR is estimated to grow 1.0% YoY or contract -0.5% MtoM, slightly improving due to increased sales of the Clothing Subgroup, Other Household Equipment Group, and Spare Parts & Accessories.
- Indonesia's External Debt (ULN) in Q3-2024 grew 8.3% YoY to USD427.8 billion due to increased public sector debt, where government ULN grew 8.4% YoY (Q2-2024: -0.8%) to USD204.1 billion due to the withdrawal of foreign loans and increased foreign capital inflows in Domestic SBN. Meanwhile, Private ULN decreased -0.6% YoY (Q2-2024: 0.02%) to USD196.0 billion due to a contraction in ULN in the financial institution sector. In general, Indonesia's external debt structure remains healthy with the ratio of ULN to GDP maintained at 31.1% and dominated by long-term ULN with a share of 84.2% of total ULN.
- Indonesia's trade balance in Oct'24 recorded a surplus although it decreased to USD2.47 billion (Oct'23: USD3.47 billion) and became the lowest surplus since Jun'24. This was due to higher import growth (17.49% YoY) than exports (10.25% YoY). This import growth was the highest since Sep'22 driven by strong demand ahead of the year-end celebrations. Meanwhile, exports also recorded the fastest growth since 2023. Throughout Jan-Oct'24, the trade balance surplus has reached USD34.04 billion with exports growing 1.33% YoY and imports 5.25% YoY.

## B. COMMODITY MARKET DEVELOPMENT

- Crude Oil prices fell by 2.09% at the end of the week, driven by concerns about weak demand from China and the potential slowing down of interest rate cuts by the U.S. Federal Reserve. Brent crude closed at USD71.04 per barrel, marking a 3.83% weekly decline (WoW). Data from China's National Bureau of Statistics showed that oil refineries in the country processed 4.6% less crude oil in October compared to the same period last year. This decrease was due to refinery closures and reduced operational rates at small independent refineries. On the other hand, oil prices also faced pressure due to forecasts of slower global demand growth by several major institutions.
- Gold prices posted the largest weekly drop in over three years. The decline was influenced by reduced expectations for aggressive interest rate cuts by the U.S. Federal Reserve, as well as the strengthening U.S. dollar, which diminished gold's appeal among investors. Over the past week, gold prices fell by 4.53%, closing at USD2,563.25 per ounce.
- Coal prices recorded a weekly decline of 1.12%, reflecting weaker demand from key countries like India and Europe, which have been reducing coal imports as part of decarbonization efforts. In Europe, coal imports dropped by 22% year-on-year (YoY) in line with the transition to cleaner energy-based power generation. However, coal prices still have the potential to rise due to the growing electricity demand, driven by the booming data center industry, artificial intelligence, and electric vehicles.
- Nickel prices experienced a significant weekly drop of 5.47% WoW. The decline was driven by market reactions to the lack of strong stimulus from China, which also reduced expectations for industrial demand, including nickel. On the other hand, Indonesia plans to expand its exports of raw materials, including nickel ore, which could tighten global supply further.
- CPO prices strengthened at the end of the week, recovering from a three-day decline due to optimistic market sentiment and increased buying activity. However, on a weekly basis, CPO prices were corrected by 0.25% WoW, in line with export data showing a downward trend. Independent inspection company AmSpec Agri Malaysia reported that Malaysia's palm oil exports for November 1-15, 2024, fell by 6.00%.

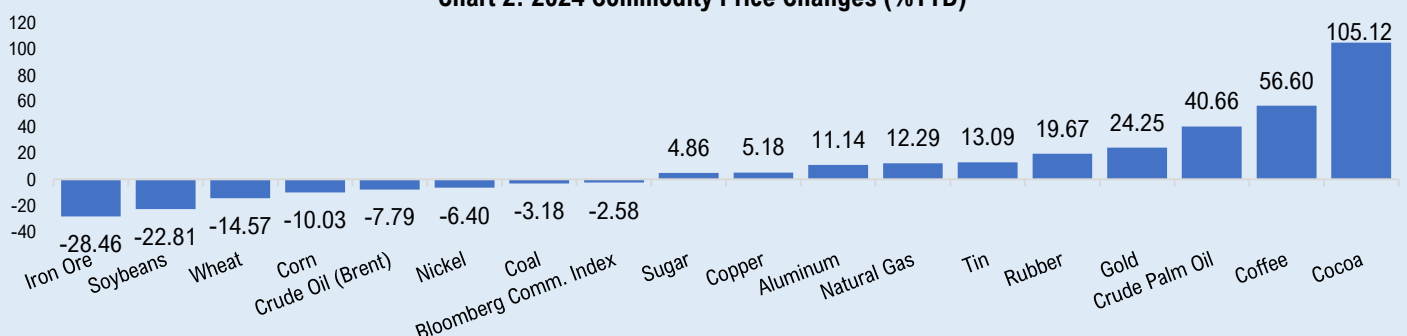
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 11/04/24 – 11/08/24  
Latest : 11/11/24 – 11/15/24

Source: Bloomberg & Investing (2024).

Chart 2. 2024 Commodity Price Changes (%YTD)

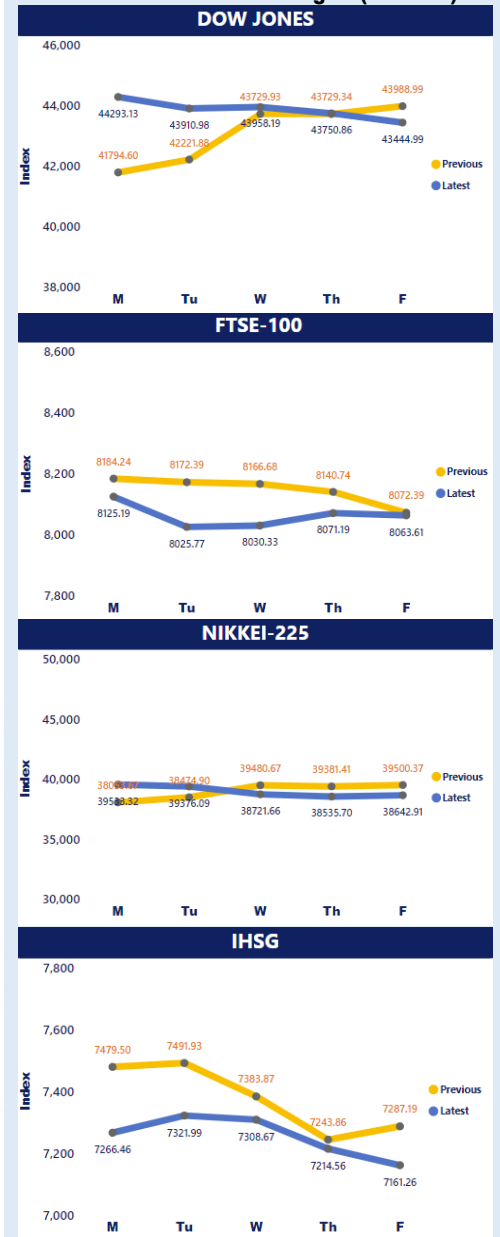


### C. STOCK MARKET DEVELOPMENT

- Major indices on Wall Street closed lower at the end of the week, with the S&P 500 and Nasdaq recording their largest daily declines in two weeks. Concerns over the slowdown in interest rate cuts and market reactions to the cabinet appointments of U.S. President-elect Donald Trump triggered a sell-off. For the week, the Dow Jones Industrial Average (DJIA) fell 1.24% to 43,444.99. The S&P 500 declined 2.08% to 5,870.62, and the Nasdaq dropped 3.15% to 18,680.12.
- European stocks also weakened over the past week, influenced by disappointing earnings reports, concerns about the impact of President-elect Donald Trump's policies on the global economy and business, as well as a surge in U.S. bond yields. European stocks faced additional pressure due to concerns over U.S.-China relations, especially after Trump was expected to appoint a hardliner on China as Secretary of State. Over the past week, Germany's DAX index fell 0.02% to 19,210.81, the UK's FTSE index dropped 0.11% to 8,063.61, and France's CAC index declined 0.94% to 7,269.63.
- Asian stocks moved variably throughout the past week but still posted weekly returns in the negative, mirroring the movements of Wall Street and European stocks. The Nikkei 225 index dropped 2.17% WoW, the Hang Seng index in Hong Kong fell 6.28% WoW, and the Shanghai Composite index in China declined 3.52% WoW.
- JCI fell 1.73% WoW to 7,161.26. This decline was accompanied by continued net sell activity from investors. Over the past week, foreign investors recorded a net sell of IDR4.2 trillion in the regular market, with the largest sales in the stocks of BBRI, BBCA, TLKM, ADRO, and BMRI. The majority of sector indices weakened during the past week, led by a 4.35% drop in the materials sector. However, only two sector indices gained, namely the technology sector, which rose 7.35%, and the energy sector, which increased by 0.09%. Analysts predict that JCI will experience slight gains next week, as Bank Indonesia (BI) is expected to hold interest rates steady, despite recent rate cuts by the Federal Reserve.

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CREDIT RATING AGENCY

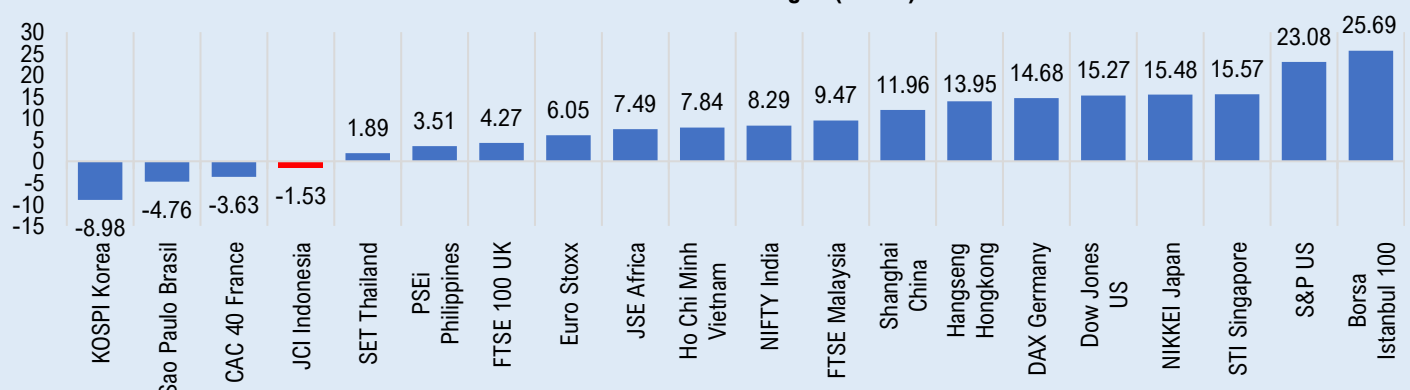
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/04/24 – 11/08/24  
Latest : 11/11/24 – 11/15/24

Source: Bloomberg & Investing (2024).

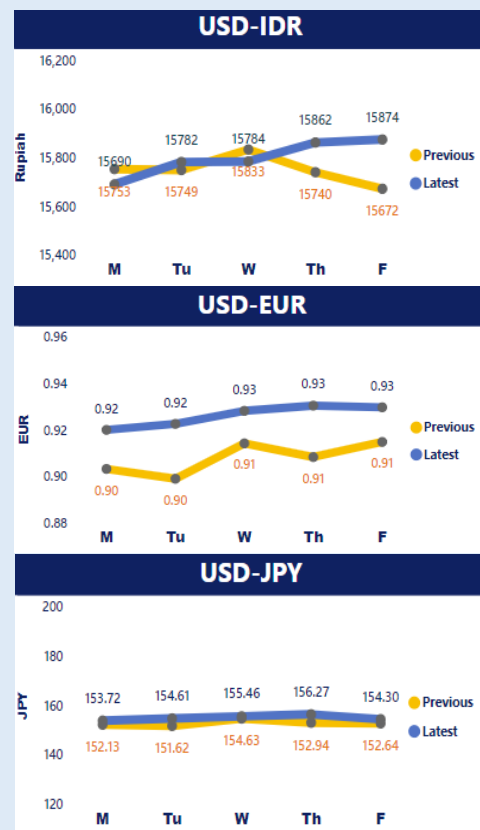
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar continued to strengthen last week. The Dollar Index (DXY Index) strengthened 1.61% during the week to 106.69 from the previous week at 105. Monetary policy sentiment from the Fed after Jerome Powell signaled a slowdown in interest rate cuts along with the US economy showing conditions that are still quite strong and there is no urgency to lower interest rates has made the dollar stronger. In Europe, the euro appreciated during the week to EUR1.054 per USD (-1.66%). Meanwhile, the pound sterling appreciated to GBP1.267 per USD (-2.35%).
- The increasingly strong US dollar caused various currencies in Asia to depreciate. The Japanese yen and South Korean won depreciated by 1.09% and 0.02% to JPY154.30 per USD and KRW1.398 per USD, respectively. In Southeast Asia, the Malaysian ringgit weakened 2.11% to MYR4,475 per USD, and the Thai baht also depreciated by 34.83% to THB34.83 per USD. The Singapore dollar and Philippine peso also experienced the same thing and recorded a weakening of 1.24% and 0.77% to SGD1,342 per USD and PHP58.74 per USD, respectively.
- Throughout the week of November 11-15, 2024, the rupiah exchange rate weakened against the US dollar. In that week, the rupiah closed down 1.29% to IDR15,874 per USD. This weakening was the deepest since August 12, 2024. One of the things that caused the rupiah to weaken was the strong outflow of foreign capital. During November 11-14, 2024, Bank Indonesia recorded a net sale of IDR7.42 trillion consisting of a net sale of IDR4.12 trillion in the stock market, a net purchase of IDR0.35 trillion in the SBN market, and a net sale of IDR3.65 trillion in the Bank Indonesia Rupiah Securities (SRBI) market.

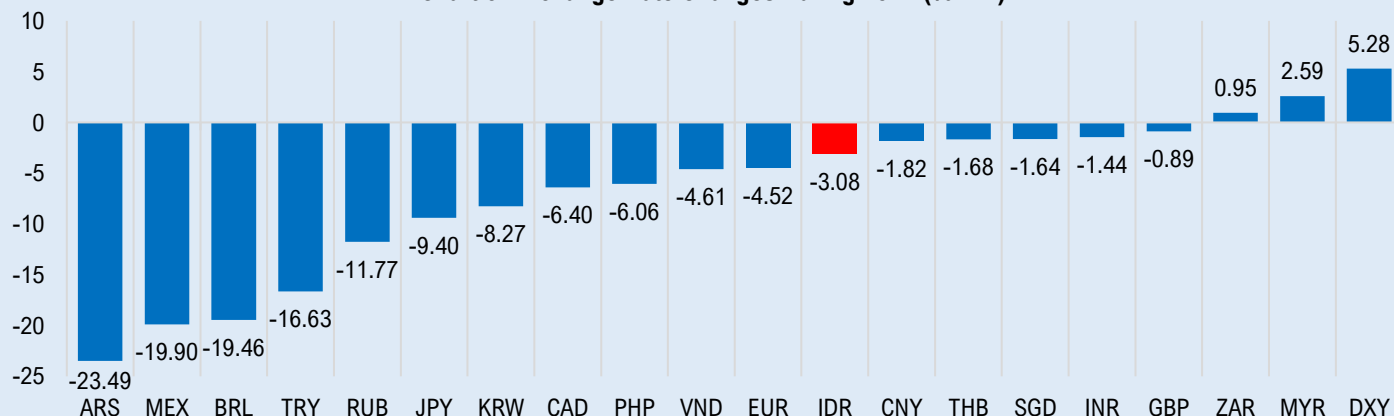
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 11/04/24 – 11/08/24  
Latest : 11/11/24 – 11/15/24

Source: Bloomberg & Investing (2024).

Chart 6. Exchange Rate Changes During 2024 (%YTD)



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market saw a rise in the 2-year yield to 4.254% (+5 bps) and the 10-year yield rose more sharply to 4.439% (+14 bps). Sentiments related to rising inflation and the Fed Chair's statement regarding the need for an unhurried rate cut have been catalysts for the increase in yields during the week.
- In Europe, the Eurozone 2-year and 10-year yields fell to 2.116% (-6 bps) and 2.354% (-1 bps) respectively. The ECB meeting minutes stating that they are increasingly considering a rate cut in December have created positive sentiment and pressured yields to fall. Then in the UK, there was a decline in the 2-year yield and closed at 4.395% (-3 bps), while the 10-year yield increased to 4.471% (+4 bps).
- Apart from China, the 10-year yield in Asia increased last week. The percentage in Japan rose to 1.066% (+7 bps), in South Korea to 3.081% (+4 bps), and in India to 6.853% (+4 bps). The decline in China brought its position to 2.073% (-3 bps). Meanwhile, yields in the Southeast Asia region were relatively stable with only Singapore and Vietnam recording increases to 2.894% (+8 bps) and 2.850% (+1 bps) respectively.
- The domestic bond market experienced pressure last week. The yield for the 2-year tenor rose to 6.548% (+28 bps) while the 10-year tenor rose to 6.922% (-18 bps). The increase in yield occurred in line with the increase in risk perception as seen from the increase in the 5-year CDS to 73.12 (+5.82%).
- On November 12, 2024, the government has conducted an auction of Government Bonds for the series SPN12250213 (reopening), SPN12251113 (new issuance), FR0104 (reopening), FR0103 (reopening), FR0098 (reopening), FR0097 (reopening), FR0102 (reopening), and FR0105 (reopening) through the Bank Indonesia auction system. The total bids received amounted to IDR37.3852 trillion with a total nominal won of IDR22 trillion.

### 2) Index

- Indonesia Composite Bond Index (ICBI) posted a negative performance last week by increasing to 392.21 (-0.43%). The government bond index experienced pressure to 383.23 (-0.46%), but could be slightly compensated by the increase in the corporate bond index which strengthened to 454.09 (+0.05%)
- The 3-year corporate bond yield closed relatively lower last week as the benchmark yield slightly decreased and closed at 6.624% (-0.4 bps). The percentage for AAA ratings fell to 6.994% (-4.74 bps) and AA to 7.530 (-4.08 bps) along with the premium which also decreased. A and BBB ratings recorded a more gradual decline which became 9.040% (-1.87 bps) and 10.685% (-1.87 bps) respectively.

Chart 7. Indonesian Government Bond Yield Curve

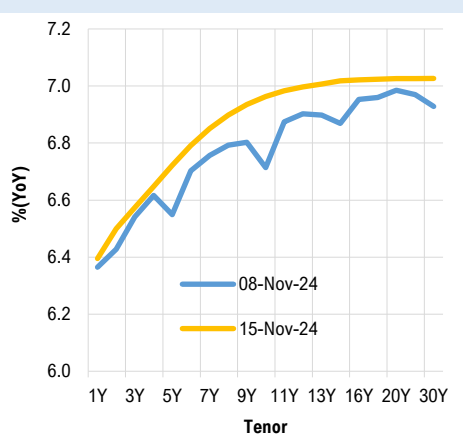


Chart 8. Bond Index

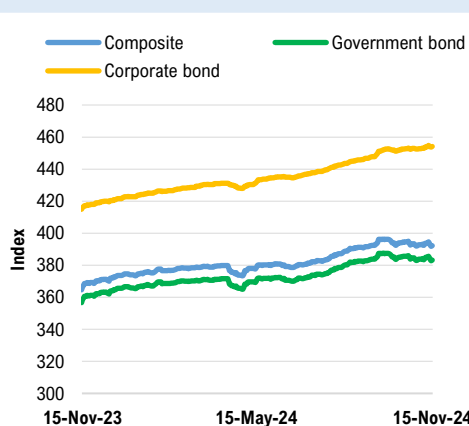
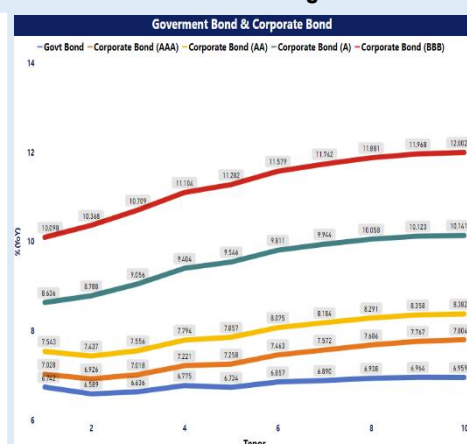


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 15, 2024.

Source: Bloomberg (2024), PHEI, processed by PEFINDO.

## F. GOVERNMENT AND CORPORATE BONDS TRADING

**Table 1. The Most Active Government Bonds Transactions During the Week by Volume**

| Series | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price  | Yield (%) | Volume (Million Units) |
|--------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| FR103  | 6.75       | 07/15/35                 | 250                | 98.90  | 6.90      | 27,743,133             |
| FR104  | 6.50       | 07/15/30                 | 20.000             | 98.95  | 6.72      | 11,895,189             |
| FR101  | 6.88       | 04/15/29                 | 50.000             | 100.62 | 6.71      | 10,454,839             |
| FR098  | 7.13       | 06/15/38                 | 10.000             | 101.23 | 6.98      | 8,814,171              |
| FR097  | 7.13       | 06/15/43                 | 300                | 102.25 | 6.91      | 6,145,753              |
| FR100  | 6.63       | 02/15/34                 | 250                | 98.90  | 6.79      | 6,108,793              |
| FR081  | 6.50       | 06/15/25                 | 400                | 100.45 | 5.67      | 4,602,286              |
| PBS032 | 4.88       | 07/15/26                 | 50                 | 96.30  | 7.29      | 4,295,996              |
| FR96   | 7.00       | 02/15/33                 | 600                | 100.00 | 7.00      | 3,892,352              |
| FR102  | 6.88       | 07/15/54                 | 250                | 99.65  | 6.90      | 2,156,630              |

Source: Bloomberg (2024).

**Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume**

| Instrument  | Rating     | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price  | Yield (%) | Volume (Million Units) |
|---|------------|------------|--------------------------|--------------------|--------|-----------|------------------------|
| Shelf Registered Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series A                | idA+       | 7.50       | 11/18/25                 | 20,000             | 100.00 | 7.50      | 808,431                |
| Bond III OKI Pulp & Paper Mills Year 2022 Series B  | idA+       | 10.50      | 11/04/25                 | 1,000              | 104.71 | 5.43      | 684,500                |
| Shelf Registered Bond III Merdeka Copper Gold Phase III Year 2022 Series B                | idA+       | 8.25       | 09/01/25                 | 20,000             | 100.81 | 7.19      | 597,000                |
| Shelf Registered Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series A                | idA+       | 10.25      | 10/04/27                 | 5,000              | 100.25 | 10.14     | 383,600                |
| Shelf Registered Bond III Maybank Finance Phase II Year 2022                              | AAA(idn)   | 5.80       | 03/30/25                 | 145,000            | 99.91  | 6.04      | 290,000                |
| Shelf Registered Sukuk Ijarah I Intiland Development Phase II Year 2022                   | irA-       | 10.50      | 08/25/25                 | 26,500             | 100.83 | 9.37      | 267,000                |
| Bond I Integrasi Jaringan Ekosistem Year 2024 Series B                                    | idA-       | 12.30      | 07/04/27                 | 15,000             | 99.98  | 12.30     | 260,000                |
| Bond I Integrasi Jaringan Ekosistem Year 2024 Series C                                    | idA-       | 12.80      | 07/04/29                 | 15,000             | 99.98  | 12.80     | 260,000                |
| Shelf Registered Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B | idA+(sy)   | 10.25      | 08/25/26                 | 30,000             | 105.07 | 7.17      | 224,000                |
| Shelf Registration Sukuk Mudharabah II Wijaya Karya Phase II Year 2022 Series A           | idBBB-(sy) | 6.50       | 02/18/25                 | 25,000             | 97.40  | 17.35     | 219,200                |

Source: Bloomberg (2024).

## G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

### 1) Corporate Debt Securities Issuance

**Table 3. Corporate Debt Securities Issuance**

| No.          | Company                   | Instruments  | Issuance Date | Amount [IDR Billion]                 | Coupon [%] | Tenor [Years] | Rating |
|--------------|---------------------------|--|---------------|--------------------------------------|------------|---------------|--------|
| 1            | PT Oki Pulp & Paper Mills | Shelf Registration Bond I Phase VI Year 2024 Series A    | Nov-11-2024   | 664.55                               | 7.50       | 1             | idA+   |
| 2            | PT Oki Pulp & Paper Mills | Shelf Registration Bond I Phase VI Year 2024 Series B    | Nov-11-2024   | 1,202.13                             | 10.25      | 3             | idA+   |
| 3            | PT Oki Pulp & Paper Mills | Shelf Registration Bond I Phase VI Year 2024 Series C    | Nov-11-2024   | 384.24                               | 10.75      | 5             | idA+   |
| 4            | PT Oki Pulp & Paper Mills | Shelf Registration Bond USD I Phase V Year 2024 Series A | Nov-11-2024   | USD5.33 million/<br>IDR79.35 billion | 7.50       | 1             | idA+   |
| 5            | PT Oki Pulp & Paper Mills | Shelf Registration Bond USD I Phase V Year 2024 Series B | Nov-11-2024   | USD1.46 million/<br>IDR21.78 billion | 10.25      | 3             | idA+   |
| 6            | PT Oki Pulp & Paper Mills | Shelf Registration Bond USD I Phase V Year 2024 Series C | Nov-11-2024   | USD2.43 million/<br>IDR36.19 billion | 10.75      | 5             | idA+   |
| <b>Total</b> |                           |  |               | <b>2,388.23</b>                      |            |               |        |

Source: KSEI, IDX, PEFINDO database.

### 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

| No.                  | Company                                | Instruments   | Maturity Date | Amount [IDR Billion] | Coupon [%] | Tenor [Years] | Rating    |
|----------------------|--|---|---------------|----------------------|------------|---------------|-----------|
| <b>NOVEMBER 2024</b> |  |   |               |                      |            |               |           |
| 1                    | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond II Phase II Year 2017 Series B            | Nov-3-2024    | 201.00               | 7.50       | 7             | idAAA     |
| 2                    | PT Astra Sedaya Finance                | Shelf Registration Bond VI Phase II Year 2023 Series A            | Nov-6-2024    | 188.55               | 6.05       | 1             | AAA(idn)  |
| 3                    | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Bond III Phase I Year 2019 Series C            | Nov-7-2024    | 2,172.80             | 7.85       | 5             | idAAA     |
| 4                    | PT Marga Lingkar Jakarta               | Bond I Year 2017 Series C   | Nov-8-2024    | 299.00               | 8.30       | 7             | idAAA(sf) |
| 5                    | PT Indosat Tbk                         | Shelf Registration Bond II Phase II Year 2017 Series D            | Nov-9-2024    | 21.00                | 7.95       | 7             | idAAA     |
| 6                    | PT Indosat Tbk                         | Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D    | Nov-9-2024    | 13.00                | 7.95       | 7             | idAAA(sy) |
| 7                    | PT Lautan Luas Tbk                     | Shelf Registration Bond III Phase II Year 2021 Series A           | Nov-12-2024   | 315.00               | 9.00       | 3             | idA       |
| 8                    | PT Capital Financial Indonesia Tbk     | MTN I Year 2021   | Nov-17-2024   | 1,000.00             | 8.00       | 3             | irA-      |
| 9                    | PT Adira Dinamika Multi Finance Tbk    | Shelf Registration Bond VI Phase II Year 2023 Series A            | Nov-19-2024   | 834.39               | 6.15       | 1             | idAAA     |
| 10                   | PT Adira Dinamika Multi Finance Tbk    | Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A | Nov-19-2024   | 251.17               | 6.15       | 1             | idAAA(sy) |
| 11                   | PT Indomobil Finance Indonesia         | Shelf Registration Bond IV Phase II Year 2021 Series B            | Nov-19-2024   | 52.80                | 6.50       | 3             | idAA-     |
| 12                   | PT Metro Healthcare Indonesia Tbk      | MTN I Year 2021   | Nov-19-2024   | 650.00               | 8.50       | 3             | irBBB+    |
| 13                   | PT Perkebunan Nusantara IV             | MTN IV Year 2019  | Nov-20-2024   | 40.00                | 8.75       | 5             | idA-      |
| 14                   | PT Kereta Api Indonesia (Persero)      | Bond I Year 2017 Series B   | Nov-21-2024   | 1,000.00             | 8.25       | 7             | idAAA     |
| 15                   | PT Medco Energi Internasional Tbk      | Shelf Registration Bond IV Phase II Year 2021 Series A            | Nov-23-2024   | 941.81               | 7.75       | 3             | idAA-     |
| 16                   | PT Bank Rakyat Indonesia (Persero) Tbk | MTN Year 2022 Series A  | Nov-24-2024   | 2,000.00             | 6.60       | 2             | -         |
| 17                   | PT Bank BTPN Tbk                       | Shelf Registration Bond IV Phase I Year 2019 Series B             | Nov-26-2024   | 201.00               | 7.75       | 5             | AAA(idn)  |
| 18                   | PT Bank Mandiri Taspen                 | Shelf Registration Bond I Phase I Year 2019 Series B              | Nov-26-2024   | 300.00               | 8.20       | 5             | AA(idn)   |
| 19                   | PT Federal International Finance       | Shelf Registration Bond VI Phase II Year 2023 Series A            | Nov-26-2024   | 849.22               | 6.40       | 1             | idAAA     |
| 20                   | PT Pembangunan Perumahan (Persero) Tbk | Shelf Registration Bond II Phase II Year 2019 Series B            | Nov-27-2024   | 250.00               | 8.50       | 5             | idA       |



|                      |  |  |             |                  |          |    |          |
|----------------------|--|--|-------------|------------------|----------|----|----------|
| 21                   | PT Permodalan Nasional Madani                        | Shelf Registration Bond III Phase II Year 2019 Series B              | Nov-28-2024 | 763.50           | 8.75     | 5  | idAA+    |
| <b>Total</b>         |  |  |             | <b>12,344.23</b> |          |    |          |
| <b>DECEMBER 2024</b> |  |  |             |                  |          |    |          |
| 1                    | PT Indah Kiat Pulp and Paper Tbk                     | Shelf Registration Bond IV Phase III Year 2023 Series A              | Dec-1-2024  | 16.90            | 6.75     | 1  | idA+     |
| 2                    | PT Indah Kiat Pulp and Paper Tbk                     | Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A | Dec-1-2024  | 87.21            | 6.75     | 1  | idA+(sy) |
| 3                    | PT Indah Kiat Pulp and Paper Tbk                     | Shelf Registration Bond USD I Phase II Year 2023 Series A            | Dec-2-2024  | USD0.25 mn       | 5.25     | 1  | idA+     |
| 4                    | PT Provident Investasi Bersama Tbk                   | Shelf Registration Bond II Phase I Year 2023                         | Dec-2-2024  | 157.83           | 7.50     | 1  | idA      |
| 5                    | PT Steel Pipe Industry of Indonesia Tbk              | Shelf Registration Bond I Phase I Year 2021 Series B                 | Dec-2-2024  | 49.00            | 9.50     | 3  | idA      |
| 6                    | PT Steel Pipe Industry of Indonesia Tbk              | Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B         | Dec-2-2024  | 51.00            | 9.50     | 3  | idA(sy)  |
| 7                    | PT Intiland Development Tbk                          | Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A       | Dec-2-2024  | 125.00           | 10.30    | 2  | irA-     |
| 8                    | PT Mandala Multifinance Tbk                          | Shelf Registration Bond IV Phase IV Year 2021 Series B               | Dec-3-2024  | 350.00           | 9.25     | 3  | idAAA    |
| 9                    | PT Perikanan Indonesia (Persero)                     | MTN I Year 2017  | Dec-4-2024  | 200.00           | 12.50    | 7  | -        |
| 10                   | Lembaga Pembiayaan Ekspor Indonesia                  | Shelf Registration Bond IV Phase VIII Year 2019 Series B             | Dec-6-2024  | 1,551.00         | 7.90     | 5  | idAAA    |
| 11                   | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Bond I Phase I Year 2017 Series C                 | Dec-6-2024  | 780.00           | 8.85     | 7  | idAA     |
| 12                   | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Subordinated Bond I Phase I Year 2017 Series B    | Dec-6-2024  | 693.00           | 9.90     | 7  | idA+     |
| 13                   | PT Indah Kiat Pulp and Paper Tbk                     | Shelf Registration Bond II Phase II Year 2021 Series B               | Dec-8-2024  | 876.81           | 8.75     | 3  | idA+     |
| 14                   | PT Indah Kiat Pulp and Paper Tbk                     | Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B    | Dec-8-2024  | 304.53           | 8.75     | 3  | idA+(sy) |
| 15                   | PT Permodalan Nasional Madani                        | Shelf Registration Bond IV Phase I Year 2021 Series B                | Dec-10-2024 | 1,000.00         | 5.50     | 3  | idAA+    |
| 16                   | PT Oligo Infrastruktur Indonesia                     | MTN I Series A   | Dec-10-2024 | 100.00           | 11.00    | 5  | -        |
| 17                   | PT Bumi Resources Tbk                                | Mandatory Convertible Bond Year 2017                                 | Dec-11-2024 | 1.67             | 6.00     | 7  | -        |
| 18                   | PT Chandra Asri Pacific Tbk                          | Shelf Registration Bond I Phase I Year 2017 Series C                 | Dec-12-2024 | 229.75           | 9.75     | 7  | idAA-    |
| 19                   | PT Indosat Tbk                                       | Shelf Registration Bond I Phase I Year 2014 Series D                 | Dec-12-2024 | 360.00           | 10.70    | 10 | idAAA    |
| 20                   | PT Voksel Electric Tbk                               | Bond I Year 2019 Series B  | Dec-12-2024 | 13.45            | 10.50    | 5  | idBBB    |
| 21                   | PT Koprima Sandysjahtera                             | Sukuk Mudharabah I Series B  | Dec-12-2024 | 20.00            | Floating | 5  | -        |
| 22                   | PT Kereta Api Indonesia (Persero)                    | Bond II Year 2019 Series A   | Dec-13-2024 | 900.00           | 7.75     | 5  | idAAA    |
| 23                   | PT Bussan Auto Finance                               | Shelf Registration Bond I Phase IV Year 2021                         | Dec-15-2024 | 500.00           | 5.75     | 3  | AAA(idn) |
| 24                   | PT Tower Bersama Infrastructure Tbk                  | Shelf Registration Bond VI Phase II Year 2023                        | Dec-15-2024 | 1,513.10         | 6.75     | 1  | AA+(idn) |
| 25                   | PT Profesional Telekomunikasi Indonesia              | Shelf Registration Bond II Phase II Year 2021 Series B               | Dec-17-2024 | 1,593.25         | 5.30     | 3  | AAA(idn) |
| 26                   | PT Indonesia Infrastructure Finance                  | Shelf Registration Bond I Phase I Year 2019 Series C                 | Dec-18-2024 | 163.00           | 7.90     | 5  | idAAA    |
| 27                   | PT Bank CIMB Niaga Tbk                               | Shelf Registration Bond III Phase I Year 2019 Series C               | Dec-19-2024 | 481.00           | 7.80     | 5  | idAAA    |
| 28                   | PT Bank CIMB Niaga Tbk                               | Shelf Registration Subordinated Bond I Phase I Year 2019             | Dec-19-2024 | 83.00            | 8.05     | 5  | idAA     |
| 29                   | PT Barito Pacific Tbk                                | Shelf Registration Bond I Phase I Year 2019 Series B                 | Dec-19-2024 | 271.00           | 9.50     | 5  | idA+     |
| 30                   | PT Hartadinata Abadi Tbk                             | Shelf Registration Bond I Phase I Year 2019                          | Dec-19-2024 | 600.00           | 11.00    | 5  | idA      |
| 31                   | Perum Perumnas                                       | MTN IX Year 2019   | Dec-20-2024 | 300.00           | 11.75    | 5  | idBBB-   |
| 32                   | PT Mahaghora   | MTN I Year 2019  | Dec-20-2024 | 163.20           | 2.00     | 5  | -        |
| 33                   | PT Merdeka Copper Gold Tbk                           | Shelf Registration Bond IV Phase IV Year 2023 Series A               | Dec-22-2024 | 800.98           | 7.75     | 1  | idA+     |
| 34                   | PT Oki Pulp and Paper Mills                          | Shelf Registration Bond I Phase II Year 2023 Series A                | Dec-22-2024 | 80.79            | 7.00     | 1  | idA+     |
| 35                   | PT Oki Pulp and Paper Mills                          | Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A    | Dec-22-2024 | 91.42            | 7.00     | 1  | idA+(sy) |

|              |  |  |             |                  |       |   |            |
|--------------|--|--|-------------|------------------|-------|---|------------|
| 36           | PT Oki Pulp and Paper Mills                                    | Shelf Registration Bond USD I Phase II Year 2023 Series A      | Dec-22-2024 | USD0.06 mn       | 5.75  | 1 | idA+       |
| 37           | PT Oki Pulp and Paper Mills                                    | Shelf Registration Green Bond I Phase II Year 2023 Series A    | Dec-22-2024 | 7.69             | 7.00  | 1 | idA+       |
| 38           | PT Samator Indo Gas Tbk  | Shelf Registration Bond II Phase IV Year 2021 Series A         | Dec-22-2024 | 44.70            | 8.10  | 3 | A(idn)     |
| 39           | PT Samator Indo Gas Tbk  | Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A | Dec-22-2024 | 133.00           | 8.10  | 3 | A(idn)(sy) |
| 40           | PT Sarana Multi Infrastruktur (Persero)                        | Shelf Registration Bond III Phase IV Year 2023 Series A        | Dec-24-2024 | 400.00           | 6.45  | 1 | idAAA      |
| 41           | PT Multi Sandang Tamajaya                                      | MTN I Year 2019 Seri A   | Dec-27-2024 | 45.00            | 12.00 | 5 | -          |
| 42           | PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat | Shelf Registration Bond III Phase I Year 2021 Series A         | Dec-29-2024 | 630.00           | 6.45  | 3 | idA+       |
| 43           | PT Oki Pulp & Paper Mills                                      | MTN XI Year 2021   | Dec-30-2024 | 300.00           | 10.50 | 3 | -          |
| <b>Total</b> |  |  |             | <b>16,068.28</b> |       |   |            |

### JANUARY 2025

|              |   |   |             |                 |       |   |           |
|--------------|---|---|-------------|-----------------|-------|---|-----------|
| 1            | PT Indonesia Infrastructure Finance       | Shelf Registration Bond II Phase I Year 2023 Series A                             | Jan-2-2025  | 160.61          | 6.45  | 2 | idAAA     |
| 2            | PT Pindad                                 | MTN Year 2021   | Jan-3-2025  | 400.00          | 10.5  | 3 | idBBB+    |
| 3            | PT Bukit Makmur Mandiri Utama             | Bond I Year 2023 Series A   | Jan-8-2025  | 422.91          | 8.45  | 2 | idA+      |
| 4            | BNI Asset Management                      | Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i> | Jan-8-2025  | 81.80           | 8.50  | 2 | -         |
| 5            | PT Oligo Infrastruktur Indonesia          | MTN I Series B  | Jan-10-2025 | 100.00          | 11.00 | 6 | -         |
| 6            | PT Utama Karya (Persero)                  | Shelf Registration Bond II Phase II Year 2022 Series A                            | Jan-12-2025 | 81.00           | 6.50  | 3 | idAA-     |
| 7            | PT Utama Karya (Persero)                  | Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A                 | Jan-12-2025 | 138.25          | 6.50  | 3 | idAA-(sy) |
| 8            | PT Pindo Deli Pulp and Paper Mills        | Bond III Year 2023 Series A   | Jan-13-2025 | 636.20          | 8.25  | 1 | idA       |
| 9            | PT Pindo Deli Pulp and Paper Mills        | Sukuk Mudharabah II Year 2023 Series A  | Jan-13-2025 | 450.99          | 8.25  | 1 | idA(sy)   |
| 10           | PT PP Properti Tbk                        | Shelf Registration Bond II Phase IV Year 2022 Series B                            | Jan-14-2025 | 163.50          | 10.60 | 3 | idBB-     |
| 11           | PT Perusahaan Pengelola Aset              | Shelf Registration Commercial Paper I Phase I Year 2023                           | Jan-15-2025 | 200.00          | 7.65  | 1 | idA1+     |
| 12           | PT Danareksa (Persero)                    | Bond VIII Year 2023 Series A  | Jan-19-2025 | 380.00          | 7.10  | 1 | idAA      |
| 13           | PT Lontar Papyrus Pulp and Paper Industry | Shelf Registration Bond I Phase I Year 2021 Series B                              | Jan-26-2025 | 895.48          | 9.25  | 3 | idA       |
| 14           | PT BFI Finance Indonesia Tbk              | Shelf Registration Bond V Phase III Year 2023 Series B                            | Jan-27-2025 | 227.00          | 7.00  | 2 | AA-(idn)  |
| 15           | PT MNC Kapital Indonesia Tbk              | Shelf Registration Bond IV Phase I Year 2023 Series A                             | Jan-29-2025 | 235.63          | 11.02 | 1 | idBBB+    |
| <b>Total</b> |   |   |             | <b>4,573.36</b> |       |   |           |

### FEBRUARY 2025

|    |  |  |           |            |      |   |           |
|----|--|--|-----------|------------|------|---|-----------|
| 1  | PT ALP Petro Industry                          | MTN I Year 2020  | 3-Feb-25  | USD6.00 mn | 4.12 | 2 | -         |
| 2  | PT Sinar Mas Multifinance                      | Shelf Registration Bond II Phase III Year 2022 Series B  | 8-Feb-25  | 232.50     | 9.00 | 3 | irA+      |
| 3  | PT Usaha Pembiayaan Reliance Indonesia         | Bond I Year 2022 Series B                                | 9-Feb-25  | 100.00     | 9.00 | 3 | irBBB     |
| 4  | PT Chandra Asri Pacific Tbk                    | Shelf Registration Bond II Phase III Year 2020           | 12-Feb-25 | 750.00     | 8.70 | 5 | idAA-     |
| 5  | Lembaga Pembiayaan Ekspor Indonesia            | Shelf Registration Bond III Phase VI Year 2018 Series C  | 14-Feb-25 | 206.00     | 6.90 | 7 | idAAA     |
| 6  | PT Pegadaian                                   | Shelf Registration Bond V Phase V Year 2024 Series A     | 16-Feb-25 | 590.62     | 6.20 | 1 | idAAA     |
| 7  | PT Sarana Multigriya Finansial (Persero)       | Shelf Registration Bond VII Phase III Year 2024 Series A | 16-Feb-25 | 1,296.41   | 6.39 | 1 | idAAA     |
| 8  | PT Sarana Multigriya Finansial (Persero)       | Shelf Registration Sukuk Musyarakah I Phase II Year 2024 | 16-Feb-25 | 529.01     | 6.39 | 1 | idAAA(sy) |
| 9  | PT Sinar Mas Agro Resources and Technology Tbk | Shelf Registration Bond III Phase III Year 2022 Series B | 16-Feb-25 | 625.00     | 7.25 | 3 | idAA-     |
| 10 | PT Tower Bersama Infrastructure Tbk            | Shelf Registration Bond VI Phase III Year 2024           | 16-Feb-25 | 2,700.00   | 6.75 | 1 | AA+(idn)  |
| 11 | PT Capital Strategic Invesco                   | MTN I Year 2022  | 17-Feb-25 | 700.00     | 8.00 | 3 | irA       |
| 12 | PT Perusahaan Listrik Negara (Persero)         | Shelf Registration Bond III Phase VI Year 2020 Series A  | 18-Feb-25 | 540.63     | 7.20 | 5 | idAAA     |

|              |  |  |           |                  |       |   |            |
|--------------|--|--|-----------|------------------|-------|---|------------|
| 13           | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase III Year 2020 Series B             | 18-Feb-25 | 2,541.00         | 7.50  | 5 | idAAA      |
| 14           | PT Wijaya Karya (Persero) Tbk            | Shelf Registration Bond II Phase II Year 2022 Series A             | 18-Feb-25 | 593.95           | 6.50  | 3 | idBBB-     |
| 15           | PT Wijaya Karya (Persero) Tbk            | Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A | 18-Feb-25 | 412.90           | 6.50  | 3 | idBBB-(sy) |
| 16           | PT Medco Energi Internasional Tbk        | Shelf Registration Bond III Phase III Year 2020 Series B           | 20-Feb-25 | 476.30           | 9.30  | 5 | idAA-      |
| 17           | PT Bank Rakyat Indonesia (Persero) Tbk   | Shelf Registration Bond II Phase IV Year 2018 Series B             | 21-Feb-25 | 605.00           | 6.90  | 7 | idAAA      |
| 18           | PT Perusahaan Listrik Negara (Persero)   | Shelf Registration Bond II Phase III Year 2018 Series B            | 22-Feb-25 | 10.00            | 6.80  | 7 | idAAA      |
| 19           | PT Mandiri Tunas Finance                 | Shelf Registration Bond V Phase III Year 2022 Series A             | 23-Feb-25 | 851.44           | 5.90  | 3 | idAAA      |
| 20           | PT Toyota Astra Financial Services       | Shelf Registration Bond III Phase II Year 2022 Series B            | 23-Feb-25 | 1,019.90         | 5.70  | 3 | AAA(idn)   |
| 21           | PT Indah Kiat Pulp and Paper Tbk         | Shelf Registration Bond II Phase III Year 2022 Series B            | 24-Feb-25 | 1,076.52         | 8.75  | 3 | idA+       |
| 22           | PT Indah Kiat Pulp and Paper Tbk         | Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B | 24-Feb-25 | 451.23           | 8.75  | 3 | idA+(sy)   |
| 23           | PT Industri Kereta Api (Persero)         | Sukuk Mudharabah I Year 2020                                       | 24-Feb-25 | 300.00           | 10.59 | 5 | idA-(sy)   |
| 24           | PT PP Properti Tbk                       | Shelf Registration Bond II Phase I Year 2020 Series B              | 27-Feb-25 | 47.90            | 10.25 | 5 | idCCC      |
| <b>Total</b> |  |  |           | <b>16,656.30</b> |       |   |            |

Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.



**PEFINDO**  
CREDIT RATING AGENCY

## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

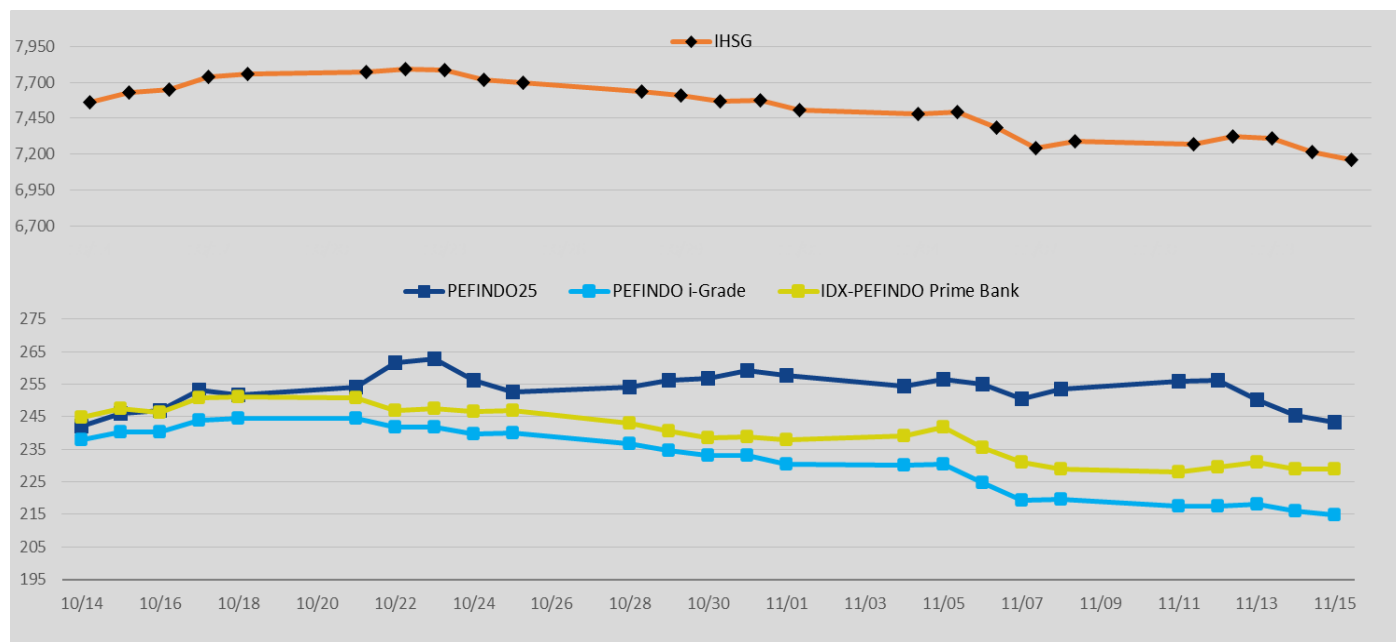
| Industries                        | News Headlines and Analysis   |
|-----------------------------------|---|
| <b>Automotive</b>                 | <b>Car Sales Will Pick Up Again Next Year (Harian Kontan-09/11/2024).</b> This is in line with the new government's steps targeting Indonesia's economic growth at 8%. In addition, the potential for improving the performance of the four-wheeled vehicle market is quite open along with the easing of the Fed and Bank Indonesia's (BI) benchmark interest rate reduction policy which is expected to make consumers no longer worried about buying new cars, including through credit installment schemes. In addition, Indonesia will continue to receive new car brands or models throughout next year, so that new car options on the market will continue to increase. However, the national automotive industry still faces several challenges next year. Among others, a 12% increase in VAT and an increase in progressive motor vehicle tax rates. |
| <b>Banking</b>                    | <b>Small Bank Performance Faces the Greatest Pressure (Harian Kontan-13/11/2024).</b> This happens for several reasons. First, they tend to have limited capital and resources compared to large banks. Second, small banks often rely on limited third-party funds. Third, they have to compete with large banks that have better access to customers, technology, interest rate competition, and innovative financial products. Fourth, in a tight economic situation, small banks are vulnerable to liquidity problems due to limited capital.   |
| <b>Food and Beverages</b>         | <b>Consumer Goods Issuers Have the Opportunity to Grow Better (Harian Kontan-11/11/2024).</b> This is driven, in addition to the momentum of Christmas and New Year, there is a political party of simultaneous regional head elections which is believed to drive demand for consumer goods. The reason is, that the momentum of regional head elections is often accompanied by an increase in government spending. In addition, historically, consumption in December usually increases.   |
| <b>Hotel and Tourism</b>          | <b>Hotel Revenue Will Be Eroded (Bisnis Indonesia-13/11/2024).</b> This happened following the policy of saving the official travel budget by at least 50% of the remaining official travel budget this year. The reason is that, so far, the government's market share has been quite large for the hotel industry. In addition to threatening the hotel industry's income, cutting the official travel budget also has an impact on the decline in the chain in this industry, such as micro, small, and medium enterprises (MSMEs) to operational vendors.   |
| <b>Insurance and Guarantee</b>    | <b>Accident Insurance is Increasingly Needed (Harian Kontan-11/11/2024).</b> This is because traffic accidents are still rampant in Indonesia. Including the pile-up accident at KM 92 of the Cipularang Toll Road, earlier this week which attracted public attention. The high risk of accidents can be mitigated through an insurance scheme. On the other hand, accident insurance is one of the important financial protections that everyone must have. The reason is, that accidents can happen anytime and anywhere, without any prior warning.   |
| <b>Metal and Gold</b>             | <b>Weak Steel Issuer Performance (Harian Kontan-12/11/2024).</b> The performance of steel issuers is under pressure due to drastic declines in product prices and demand. One of the reasons is the slowdown in China's economic growth, which has also reduced national steel demand because China is Indonesia's largest steel export market. In 2025, demand for steel in the domestic market in the future will still be uncertain. This is because there are imported steel products that have caused the market to experience oversupply.   |
| <b>Mining</b>                     | <b>The Government is Aggressively Attracting Global Oil and Gas Giants (Bisnis Indonesia-08/11/2024).</b> This is done to develop the potential of oil and gas mining in the country to guarantee national energy security along with economic growth. This is because partnerships with world-class oil and gas companies enable the acceleration of the discovery of new oil and gas reserves, technology transfer, financial support, increasing national capacity, and sustainable innovation. In addition, the high demand for energy in the country has made regulators strive to increase private sector involvement.  |
| <b>Multifinance</b>               | <b>Multifinance Companies Await Paylater Policy (Bisnis Indonesia-11/11/2024).</b> Because this regulation ultimately provides better protection and benefits for consumers and encourages industry growth. Another thing that drives the development of this paylater business is the advancement of the digital era when users are accustomed to getting all their needs from their mobile phones, especially in big cities.  |
| <b>Plantation and Agriculture</b> | <b>B40 Program Overshadowed by Stagnant CPO Production (Harian Kontan-08/11/2024).</b> The trigger is the slow progress of the smallholder oil palm rejuvenation program (PSR). Thus, CPO production will not increase shortly, even though the weather is supportive this year, a significant increase in production (CPO) is not expected. For information, to realize B40 next year requires funds of IDR47 trillion. The projection of this funding requirement refers to the assumption that the price of biodiesel is higher than diesel.   |
| <b>Power and Energy</b>           | <b>Need Non-Fiscal Incentives to Boost the Geothermal Sector Such as Ease of Licensing (Harian Kontan-11/11/2024).</b> This is because the current geothermal licensing process takes a long time. This is also one of the causes of the slowing growth of geothermal development in recent years. The development of geothermal potential in Indonesia is very large, but its use is not optimal because it requires high investment, a long process, and the procurement of domestically made equipment technology is still limited so it has to be imported.   |
| <b>Property</b>                   | <b>Potential Profit of Property Issuers from Recurring Income (Bisnis Indonesia-13/11/2024).</b> This potential is supported by the development of several shopping centers owned by the issuer and the improvement in the performance of the rental business, hotels, and other business lines. In addition, another driving factor is the plan to extend incentives in the form of Value Added Tax (PPN) Borneo by the Government (DTP) until next year.  |

| Industries                             | News Headlines and Analysis  |
|--|--|
| <b>Subnational Entity</b>              | <b>Accelerating the Issuance of Regional Sukuk (Harian Kontan-09/11/2024).</b> This is because, Regional Sukuk as a sharia capital market instrument, opens up opportunities for regional governments to access funds from capital market investors. In addition to opening up the potential for new sources of funds, regional sukuk is expected to be able to accelerate the development of infrastructure needed in various regions. In addition, it is necessary to diversify regional development funding outside the state budget (APBN)/regional budget (APBD) through alternative schemes and creative financing as has recently been encouraged by the government.  |
| <b>Telecommunication</b>               | <b>Quarterly Telecommunication Issuer Performance Still Negative (Harian Kontan-11/11/2024).</b> The decline in telecommunications company performance was influenced by the decline in average revenue per user (ARPU). In addition, there is currently a shift in consumer preferences. This is because users are getting smarter in choosing data packages and this has an impact on overall data usage.  |
| <b>Toll Road</b>                       | <b>Road Toll Transaction Modernization Mission Obstacles (Bisnis Indonesia-08/11/2024).</b> The proof is, that the multi-lane free-flow (MLFF) system has been developed for 3 years since policymakers collaborated with the Hungarian Government as a strategic partner in implementing this contactless payment system. Several things hinder this program, namely, first, the MLFF system requires sophisticated infrastructure, including scanner cameras, sensors, and reliable data communication networks. Second, currently, toll roads in Indonesia are managed by various operators, so there are many different payment systems and technologies. Integration into a single system that meets MLFF standards is a challenge in itself, especially in terms of interoperability and data synchronization. |
| <b>Vehicle Rent and Transportation</b> | <b>Concrete Steps to Lower Ticket Prices (Bisnis Indonesia-12/11/2024).</b> The reason is, that there are many negative impacts caused by the high price of airline tickets in Indonesia. The direct impact, for example, is borne by the tourism industry. Expensive ticket prices automatically reduce the interest and purchasing power of tourists. Several studies show the potential loss of foreign exchange from tourism due to the high price of tickets is quite large. In addition, the potential loss from domestic tourists is also quite large. Outside the tourism sector, other sectors such as logistics and trade are also affected.   |

Source: Harian Kontan and Bisnis Indonesia (2024).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

| Periode    | Unit    | IHSG   | PEFINDO25 | PEFINDO i-Grade | Prime Bank |
|------------|---------|--------|-----------|-----------------|------------|
| 10/18/2024 | % (WoW) | 3.52%  | 7.44%     | 2.89%           | 3.06%      |
| 10/25/2024 | % (WoW) | -0.84% | 0.32%     | -1.88%          | -1.67%     |
| 11/1/2024  | % (WoW) | -2.46% | 1.95%     | -3.92%          | -3.55%     |
| 11/8/2024  | % (WoW) | -2.91% | -1.58%    | -4.78%          | -3.89%     |
| 11/15/2024 | % (WoW) | -1.73% | -4.05%    | -2.14%          | 0.00%      |

Source: IDX, Bloomberg (2024).

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Presented by the Economic Research Division of PEFINDO  
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| Commodity and Stock Market Development          | : Yollanda Nalita |
| Exchange Rates and Bond Market Development      | : Ahmad Nasrudin  |
| Issuance and Maturity Corporate Debt Securities | : Wasis Kurnianto |
| News Analysis                                   | : Khaerin         |

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