

WEEKLY ECONOMIC UPDATE

Period of February 12 – 16, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 12-16 February 2024, the United States (US) reported that labor market conditions were still tight as claims for unemployment benefits fell, and inflation was at 3.1% in Jan'24. The Q4-2023 economic growth report in several developed countries was less than encouraging, where the Eurozone stagnated, while the UK and Japan contracted, making them enter the recession zone. The Jan'24 inflation was also reported by the United Kingdom which was at 4.0% and India which was at 5.1%. Last week, there were also developments in monetary policy from China and the Philippines, both of which were still holding their benchmark interest rates.
- Domestically, there are developments in the leading indicators of the Consumer Confidence Index and Real Sales Index, the development of which continues to record positive achievements. From the external side, the trade balance in Jan'24 was reported to still be in surplus but at a decreasing level and was the smallest in the last 8 months. Meanwhile, Foreign Debt reportedly grew 2.7% YoY to USD407.1 billion, or equivalent to 29.7% of GDP.
- Crude oil and nickel prices recorded gains in the last week. In contrast, the gold commodity continued to fall amid the possibility that the Fed would not reduce interest rates in March. Furthermore, the same thing happened with coal commodities, which again recorded a decline in line with demand from India, and CPO commodities, which decreased in line with the shift in demand for CPO to other vegetable oils.
- The US stock market moved into the red zone in the last week, after data on a spike in inflation at the US consumer price level. However, European, and Asian stock exchanges, including the JCI, advanced in the green zone.
- The US dollar strengthened again after inflation data was higher than market expectations, and producer price data, a predictor of consumer price inflation, was released, showing a higher level than expected. The euro and pound also strengthened last week. In the UK, the pound strengthened thanks to strong retail sales data, which will make consumer prices stiff to fall.
- A stronger dollar keeps Asian currencies mostly weaker. The yen's weakening was the steepest among other Asian currencies. Meanwhile, the Malaysian ringgit is the currency that is depreciating among countries in Southeast Asia.
- The Indonesian Rupiah did not change much compared to the previous week. Even though there was net selling in the government debt market by foreign investors, they recorded net buying in the stock market. So, overall, there was an inflow of foreign capital, supporting the rupiah to avoid pressure due to a stronger dollar.
- US yields continue the previous week's rise. Markets will be looking to the minutes of the January FOMC meeting, due on February 21, for insight into why Fed Chair Jerome Powell and other officials lack confidence to start lowering interest rates sooner. In Europe, yields also moved up.
- The increase in yields in developed countries has pushed 10-year yields in Asia to move up but at a more moderate level. But, on the contrary, the percentage fell in India after overseas investors poured more funds into the country's bonds.
- Indonesia's 2-year bond yield rose slightly while the 10-year tenor remained relatively stable. Pressure is increasing as foreign investors release their holdings and as US yields rise as a result. Investor interest in the government debt securities auction last week was still quite good, with total incoming bids reaching 2.19 times the previously announced indicative target.
- In the period February 12-16, 2024, there were issuances of bonds that reached IDR1.62 trillion. Meanwhile, throughout February 2024, PEFINDO recorded debt securities that matured in the amount of IDR12.05 trillion. Then in March 2024, April 2024, and May 2024, each was valued at IDR14.70 trillion, IDR11.69 trillion, and IDR9.23 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "The Number of Problematic Corporate Loans in Banking is Increasingly Shrinking" followed by the mining sector with news highlights "Commercialization of Masela Gas and IDD Targeted to be Completed in 2024". Meanwhile, the sector with the most negative news sentiment is the plantation sector with the news highlighting "Warning of Agricultural Production" and metal and gold with the headline "Gold Prices Are Depressed".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of US residents filing claims for unemployment benefits in the week ending 9-Feb'24 fell 8,000 from the previous week to 212,000 (expectation: 220,000). This is the lowest figure in the past month and indicates the US labor market is still in tight conditions and gives reason for the Fed to continue to be hawkish.
- US inflation in Jan'24 fell to 3.1% YoY (Dec'23: 3.4%) but was still above projections (2.9%). Energy prices fell -4.6% (Dec'23: -2%) and prices for food, housing, new vehicles, clothing, health services, and transportation services increased at softer levels than the previous month. However, when compared with the previous month, consumer prices increased 0.3% and became the highest in the last 4 months. Core inflation remained at 3.9% YoY and rose 0.4% monthly.
- The Eurozone economy stagnated in Q4-2023 (QoQ) after contracting -0.1% in Q3-2023 as persistently high inflation, borrowing costs at the highest level, and weak external demand still suppressed growth. Of the largest economies in the region, Germany contracted -0.3% due to a weak industrial sector, and the French economy stagnated. The economy is still growing in Spain (0.6%), Italy (0.2%), and the Netherlands (0.3%), but this is not enough to push things further. When compared with the same period last year, the Eurozone economy still grew 0.1%. In the full year 2023, Eurozone GDP will still grow 0.5%, down from 2022 (3.4%) and 2021 (5.9%). For 2024, growth is estimated at 0.8%.
- The UK economy contracted -0.2% YoY or -0.3% QoQ in Q4-2023 and made the UK technically in recession. Output in general experienced a decline, especially in the services sector (-0.2%), trade (-0.6%), industry (-1%), and construction (-1.3%). The expenditure side was also under pressure with all components experiencing contraction. On a full year basis, the UK economy in 2023 will grow by only 0.1%. Economic pressure throughout 2023 will occur due to inflation and high borrowing costs.
- The United Kingdom reported that the inflation rate in Jan'24 was still at 4.0% YoY. This level is still twice above the Bank of England's target. Sharper price declines in furniture and household goods components were compensated by the slowing speed of price declines in housing and utilities and transportation components. Core Inflation remained at 5.1% YoY.
- Japan's economy surprisingly contracted -0.1% QoQ in Q4-2023 and entered the recession zone for the first time in the last 5 years. Public consumption contracted for the third quarter in a row amid global cost and price pressures, while investment fell -0.1% and government spending also contracted -0.1%. Even though international trade still makes a positive contribution, it is still not enough. Overall, the Japanese economy in 2023 will still grow 1.9% and better than in 2022 (1%). The contraction that occurred in Q3 and Q4-2023 has caused Japan to lose its position as the country with the third largest economy, because it had to be replaced by Germany.
- The People's Bank of China (PBoC) kept its medium-term lending facility (MLF) interest rate unchanged at 2.5% amid efforts to prevent further pressure on the yuan and assess the impact of recent support on its economy. The central bank also made a petty cash injection of CNY1 billion into the banking system (the smallest since Aug'23).
- Annual inflation in India in Jan'24 declined to 5.1% (Dec'23: 5.69%) and was the lowest in 3 months. The slowdown was mainly caused by softening food inflation (8.3% from 9.5%) and a high base effect in the previous year. On the other hand, energy and electricity prices continued to decline at -0.6% from the previous -1.0%.
- The Central Bank of the Philippines held its benchmark interest rate again at 6.5% as inflationary pressures continued to soften. The central bank revised downward its inflation projections in 2024 from 4.2% to 3.9%, but slightly raised its forecast for 2025 from 3.4% to 3.5%. The risk of the inflation outlook has decreased but is at a high level due to high transportation prices, increasing electricity prices, and rising domestic oil and food prices due to El Nino.

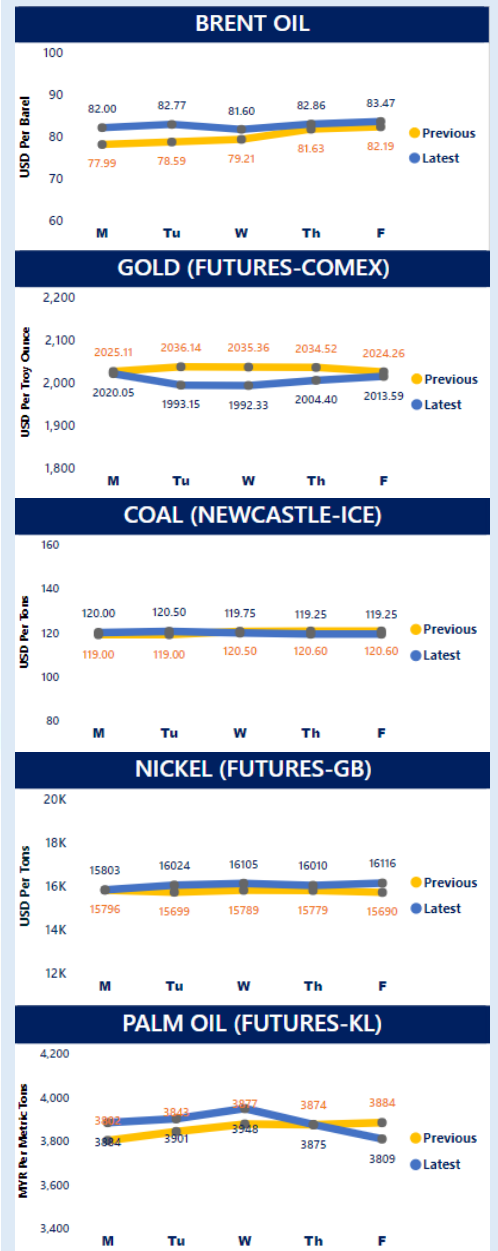
2) Domestic Economic Development

- The Consumer Confidence Index in Jan'24 increased to 125.0 (Dec'23: 123.8) and indicated consumer confidence in economic conditions was increasing. The increase was driven by the strengthening of the Current Economic Conditions Index (IKE) due to the strong employment availability index and current income index, as well as the Consumer Expectations Index (IEK) which shows that expectations over the next 6 months have increased, especially in terms of the Employment Availability Expectation Index. and Business Activity Expectation Index.
- The Real Sales Index in Dec'23 grew 0.2% YoY and reached 218.1. This performance was supported by sales growth in the motor vehicle fuel group, other household equipment, as well as the food, beverage, and tobacco group in line with increased demand during the National Religious Holidays and New Year holidays, as well as price discount strategies from retail traders. In Jan'24, RSI is estimated to grow 3.7% YoY to reach 216.0, in line with the normalization of public demand after the National Religious Holidays period and New Year holidays, as well as weather factors.
- Indonesia's Trade Balance in Jan'24 experienced a surplus of USD2.01 billion (Dec'23: 3.29 billion) and became the smallest surplus since Jul'23 in line with declining exports amidst growing imports. Exports grew 8.06% (YoY) and were the lowest in the last 8 months, USD20.52 billion, as the economies of trading partner countries slowed. Meanwhile, imports increased 0.36% (YoY) to USD18.51 billion, in line with continued improvement in economic activity.
- Indonesia's External Debt (ULN) in Q4-2023 was recorded at USD407.1 billion, growing 2.7% YoY (Q3-2023: 0.02%) in line with increasing public sector external debt transactions and the weakening of the US dollar. The government's external debt position rose 5.4% YoY to USD196.6 billion (Q3-2023: 3.3%) due to the withdrawal of multilateral loans to support the financing of several programs and projects, as well as an increase in portfolio investment placements in the domestic and international SBN market. Meanwhile, Private External Debt decreased 1.9% YoY to USD197.0 billion (Q3-2023: -3.5%). Overall, Indonesia's external debt to GDP ratio is 29.7% with long-term external debt dominating (86.6% share).

B. COMMODITY MARKET DEVELOPMENT

- Oil prices moved higher in trading over the past week as geopolitical tensions in the Middle East overshadowed the International Energy Agency's (IEA) forecast of slow demand. Brent crude oil recorded a positive return of 1.56% WoW to the level of USD83.47 per barrel. The Indonesian Minister of Energy and Mineral Resources predicts that the price of non-subsidized Petroleum Fuel (BBM) will increase soon following the increase in world crude oil prices. However, the government will continue to prevent subsidized fuel prices from increasing.
- Gold prices moved stronger during weekend trading. However, the price position is on track for its second consecutive weekly weakening. The price of gold fell 0.53% in the last week, closing at USD2,013.59. Although gold is considered a hedge against inflation, higher interest rates dim the appeal of non-yielding bullion. Since the Fed is unlikely to cut interest rates in March, gold may struggle to rise much above the USD2,000 level. On the physical front, gold premiums in India rose to the highest level in more than four months this week as demand increased, along with jewelry supplies for the wedding season.
- Coal prices recorded another weekly decline, amounting to 1.12%. This is influenced by sentiment from India, which will open five coal mines and expand capacity for at least 16 coal mines that are still running. However, on the other hand, the extension of the use of coal power plants by Germany is indeed a positive catalyst for coal, but Germany's attitude cannot be said to represent coal demand in Europe because each European Union country has its emission reduction targets.
- Nickel prices strengthened 2.72% in the last week as the Indonesian government again pushed Indonesia as a major player in the Electrical Industry by holding exhibitions in the last week. Considering that nickel reserves in the country are abundant, they can be used to produce electric car batteries in large quantities.
- The Crude Palm Oil (CPO) price on Bursa Malaysia Derivatives fell again in the last week of trading. CPO prices recorded a weekly decline of 1.93%. The sentiment influencing this is the shift in demand from CPO to other vegetable oils, especially soybean oil and sunflower seed oil. This can be seen from Malaysia's CPO export data in the first two weeks of February, down 10.8% compared to the same period in the previous month.

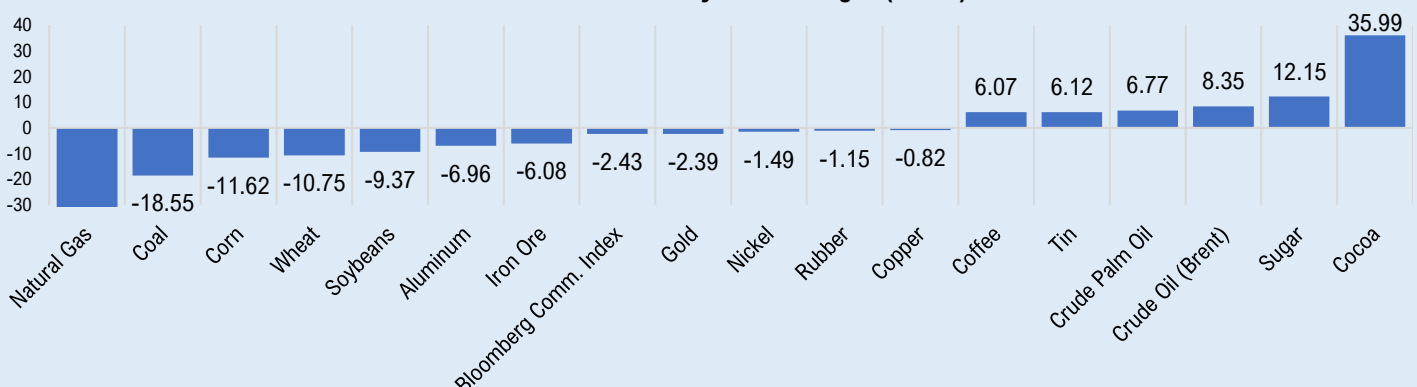
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 02/05/24 – 02/09/24
Latest : 02/12/24 – 02/16/24

Source: Bloomberg & Investing (2024).

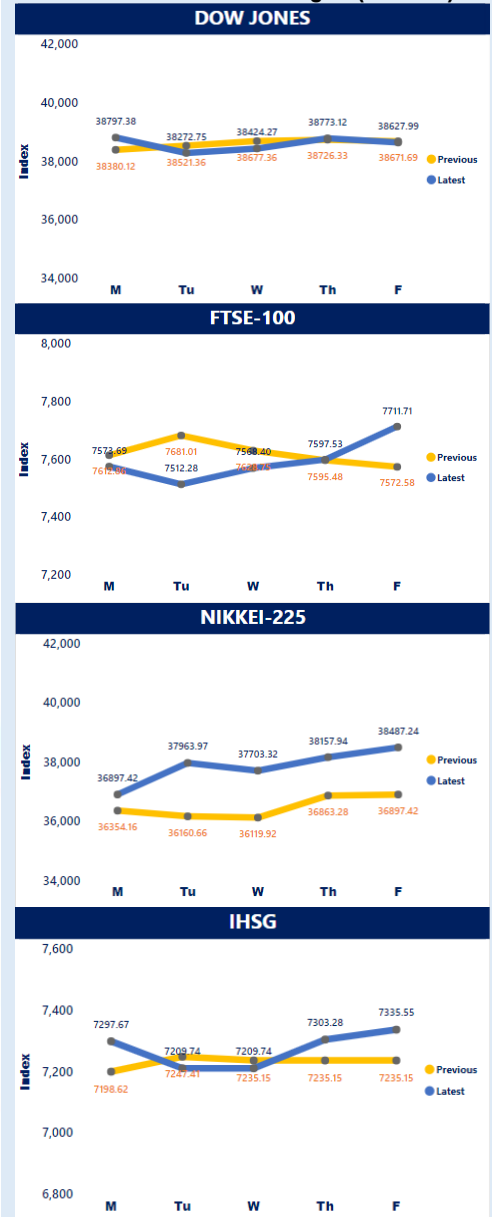
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- US stocks weakened in trading last week after data on surging inflation at the US producer level eroded hopes of an easing of interest rates by the Fed soon. On the other hand, most mega-cap stocks also fell. The S&P 500 index lost 0.42% to 5,005.57. Meanwhile, the Nasdaq Composite Index lost 1.34% to 15,775.65. Meanwhile, the Dow Jones Industrial Average (DJIA) fell 0.11% to 38,627.99. The S&P 500 index posted 63 new 52-week highs and three new lows, while the Nasdaq recorded 225 new highs and 66 new lows.
- In contrast to US stocks, European shares were bright when ending trading last week. Expectations of an interest rate cut by the European Central Bank (ECB) in the near future are increasing investors' appetite for risk assets. German stock markets and French shares extended gains on Friday to hit another record high. Britain's FTSE 100 outperformed its regional peers at the close of trading with a gain of 1.5% and touched its highest level in five weeks after UK retail sales were stronger than expected. In the past week, France's CAC 40 Index rose 1.58%, Germany's DAX 30 Index rose 1.13%, and the UK's FTSE 100 Index rose 1.84%.
- Many Asian stock markets strengthened in the last week. The Nikkei 225 index closed at its highest level in 34 years. The greenback found its footing after US retail sales data fell significantly, raising the possibility of the Fed cutting interest rates in June. The Nikkei 225 Index rose 4.31% WoW, and Hong Kong's Hang Seng Index rose 3.77% WoW.
- In the week of the 2024 election, the JCI turned stronger after falling in the short week leading up to the Chinese New Year last week. JCI strengthened 1.39% in the week of February 12-16, 2024. JCI closed at 7,335.54. In the last week, nine sectoral indices strengthened along with the JCI, led by the financial sector, which dominated 1.35%. Meanwhile, two sectoral indices fell. The technology sector led the correction by 1.95%. Furthermore, it is known that, during four trading days, the net transaction value of foreign investors reached IDR7.67 trillion. This adds to their accumulated net-buy of IDR20.05 trillion throughout 2024.

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

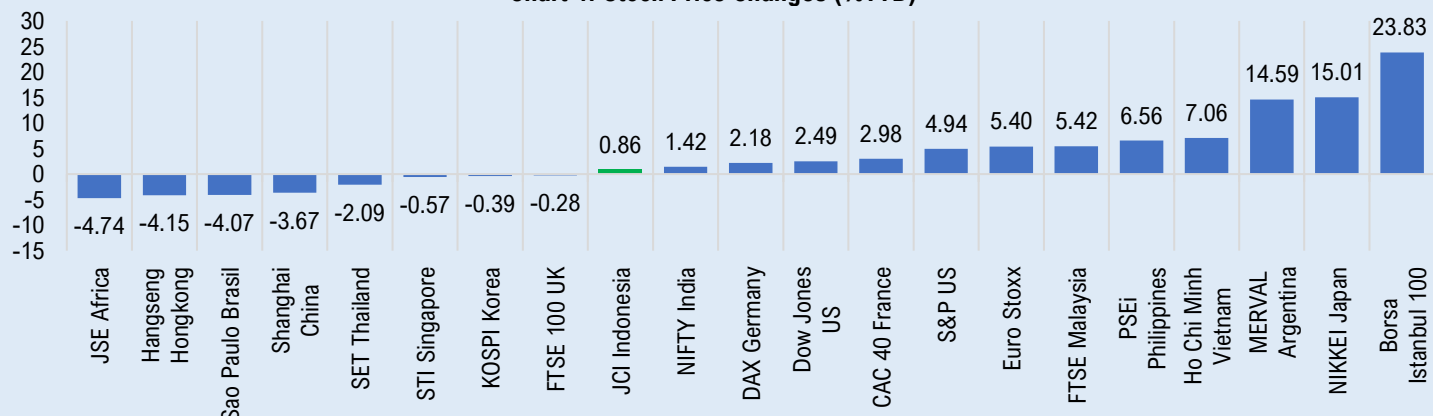


Previous : 02/05/24 – 02/09/24

Latest : 02/12/24 – 02/16/24

Source: Bloomberg & Investing (2024).

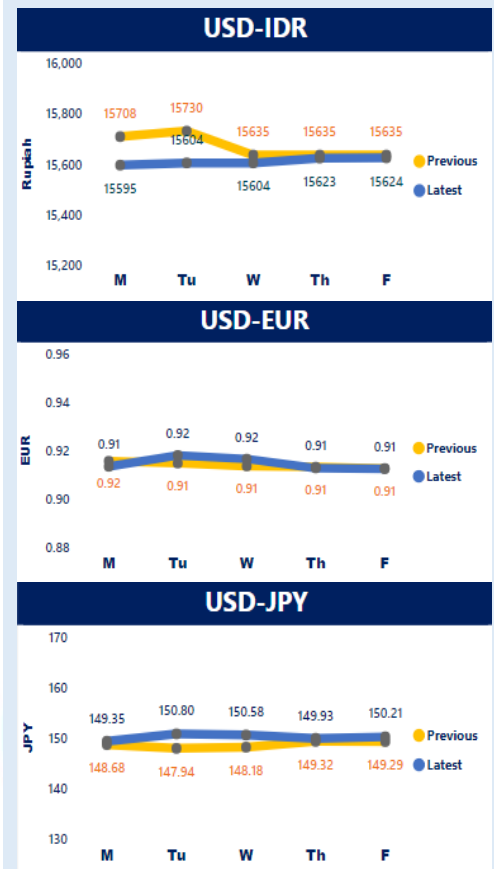
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened again after inflation data was higher than market expectations. The dollar index rose 0.16% to 104.28 on Friday, February 16, 2024. In addition, the market anticipated the dollar strengthening shortly after producer price data, a predictor for consumer price inflation, was released, showing a higher level than expected, thereby influencing market expectations of inflation rates and Federal Reserve interest rate decisions.
- The euro strengthened slightly, by 0.06%, to EUR1.078 per US dollar. Likewise, the pound sterling strengthened 0.21% to GBP1,260. In the UK, the pound strengthened thanks to strong retail sales data, which will make consumer prices stiff to fall.
- A stronger dollar keeps Asian currencies mostly weaker. The Japanese yen weakened 0.62% to JPY150.21, and the South Korean won weakened 0.18% to KRW1,336. The yen's weakening was the steepest among other Asian currencies. Japanese Finance Minister Shunichi Suzuki said it was important to watch the yen's movements with great urgency, and it was important for the currency to move steadily.
- The Malaysian ringgit depreciated the most compared to countries in Southeast Asia. The ringgit weakened 0.30% to MYR4,779 per US dollar, followed by the Thai baht which weakened 0.22% to THB36.00. Meanwhile, the Philippine peso and Singapore dollar weakened 0.18% and 0.10% to PHP55.96 and SGD1,347 respectively. The weakening of the ringgit occurred after the Malaysian economy grew slightly slower than expected last year, causing the ringgit to test the MYR4.7958 level; if it penetrates this level, the local currency will fall to its lowest level since 1998.
- Asia's two most populous countries, China and India, reported their currencies did not change much. China closed at CNY7.19 per US dollar, stable compared to the previous Friday. Similarly, the Indian rupee closed unchanged at INR83.02.
- The Indonesian Rupiah did not change much compared to the previous week and closed at IDR15,624 per US dollar (up 0.07%). Even though there was a net sale of IDR3.92 trillion in the government debt market by foreign investors, they recorded a net purchase of IDR8.90 trillion in the stock market. So, overall, there was an inflow of foreign capital of IDR4.98 trillion, supporting the rupiah to avoid pressure due to a stronger dollar.

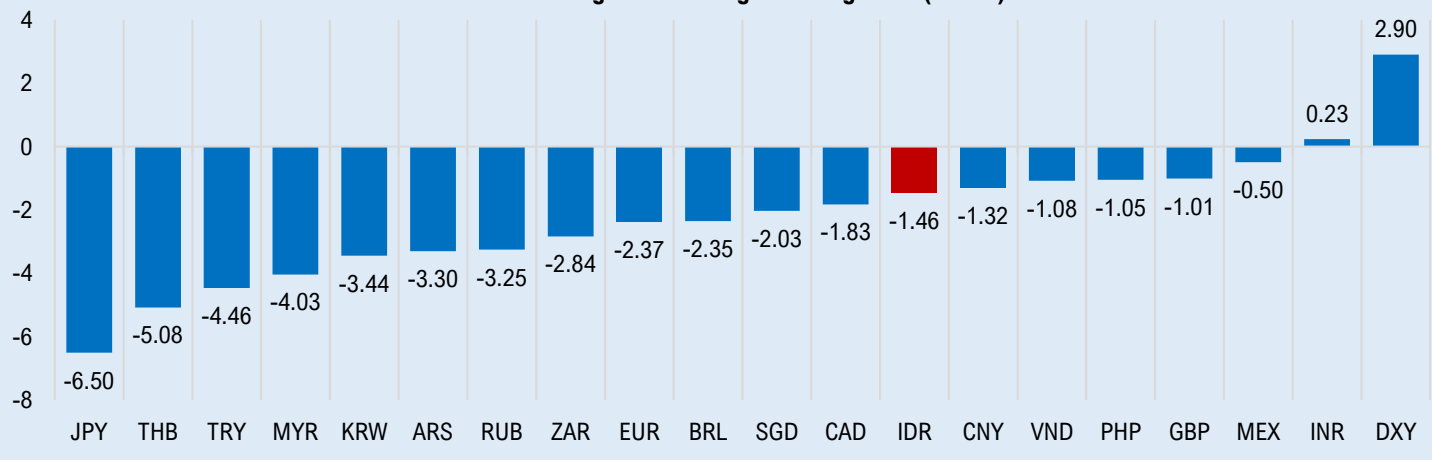
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/05/24 – 02/09/24
Latest : 02/12/24 – 02/16/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields continue the previous week's rise. The percentage for the 2-year tenor rose 16 to 4.642%. Meanwhile, the 10-year tenor rose 10 bps to 4.279%. Even though the latest inflation data shows a lower level, the percentage is still higher than what the market expected. Apart from that, core inflation is still stiff to fall. Markets will be looking to the minutes of the January FOMC meeting, due on February 21, for insight into why Fed Chair Jerome Powell and other officials lack confidence to start lowering interest rates sooner.
- In Europe, yields also moved up. The Eurozone 2-year yield rose 17 bps to 2.564%, and the 10-year yield rose 2 bps to 2.401%. Meanwhile, the percentage in the UK rose 2 bps to 4.611% and 4.106%, respectively, for the 2-year and 10-year tenors. In the Eurozone, market players will probably be looking for clues as to when the ECB will start lowering interest rates at its Governing Council meeting on February 24-25.
- The increase in yields in developed countries has pushed 10 yields in Asia to move up but at a more moderate level. Japan and South Korea posted increases of 1 bps and 9 bps to 0.730% and 3.483% on Friday, February 16, 2024. Meanwhile, the percentage rose 3 bps in Malaysia and 9 bps in Singapore, to 3.837% and 3.051%, respectively. Lastly, China and Thailand saw their 10-year yields unchanged at 2.439% and 2.562%, respectively.
- In contrast, the percentage fell 3 bps to 7.092% in India. Overseas investors are pouring more money into Indian sovereign bonds due to their relatively lower valuations and upcoming inclusion in JP Morgan's global debt index, which is expected to drive around USD30 billion in inflows into the Indian market.
- Indonesia's 2-year bond yield rose slightly while the 10-year tenor remained relatively stable. On Friday, February 16, 2024, the 2-year yield closed at 6.222%, up 5 bps compared to the previous Friday. Meanwhile, the 10-year yield was stable at 6.63%. Pressure increased as foreign investors released their holdings and as US yields rose as a result.
- Investor interest in the government debt securities auction last week was still quite good, with total incoming bids reaching IDR52.63 trillion or 2.19 times the indicative target previously announced. Foreign investor interest in today's SUN auction is still quite solid, with total incoming bids amounting to IDR4.23 trillion. Most incoming bids were in the medium tenor SUN series (5 years), amounting to IDR2.42 trillion or 57.13% of the total. The government decided to win the bid of IDR24 trillion at the auction.

2) Index

- The 3-year corporate bond yield rose quite sharply last week due to an increase in benchmark yields and a slight increase in premiums. The increase is around 20-21 bps for each ranking category. The percentages for AAA and AA ratings stand at 7.156% and 7.955%. Meanwhile, the percentages for A and BBB ratings closed at 9.313% and 11.179%. Meanwhile, the 3-year government bond yield rose 19 bps to 6.535%.
- Despite pressure in the government debt securities market, the Indonesia Composite Bond Index (ICBI) still posted a slight increase. As of Friday, February 16, 2024, ICBI closed at 376.87, up 0.06% compared to the previous Friday. The increase was supported by an increase in the corporate bond index of 0.11%, which was higher than the increase in the government bond index (+0.06%).

Chart 7. Indonesian Government Bond Yield Curve

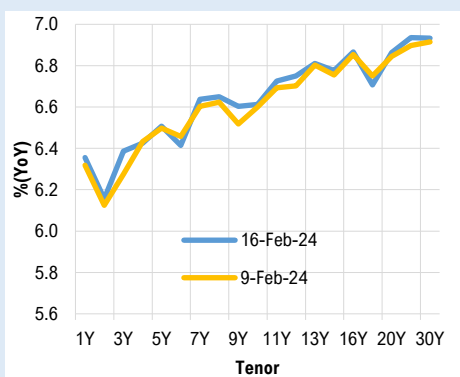


Chart 8. Bond Index

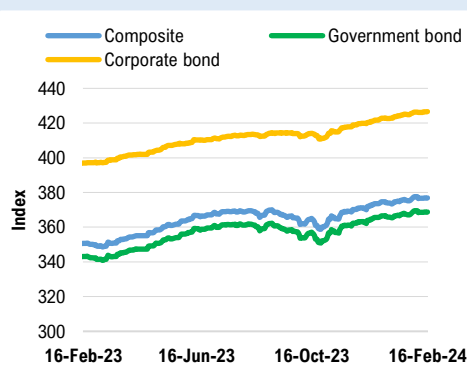
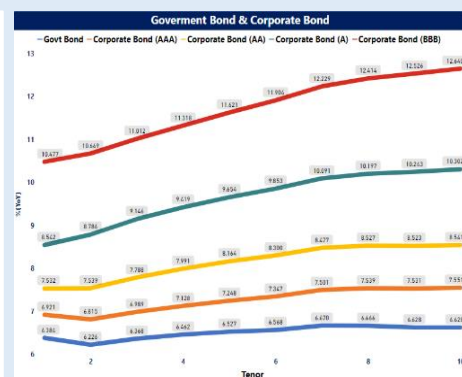


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 16, 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 Unit)
FR0100	6.63	02/15/34	10,000	100.15	6.60	24,377,030
FR0101	6.88	04/15/29	7,000	101.55	6.51	15,030,520
PBS032	4.88	07/15/26	290,000	96.38	6.53	13,229,276
FR0102	6.88	07/15/54	120	101.50	6.76	10,235,767
FR0098	7.13	06/15/38	1	102.25	6.87	7,548,741
FR0096	7.00	02/15/33	20,000	103.65	6.46	6,424,812
FR0087	6.50	02/15/31	30,000	99.24	--	6,031,885
FR0097	7.13	06/15/43	50,000	102.84	6.86	5,591,261
PBS038	6.88	12/15/49	120	102.00	6.71	5,456,303
FR0081	6.50	06/15/25	2,000	100.50	6.09	3,032,997

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	680	100.00	6.75	989,680
Shelf Registration Bond VII Sarana Multigriya Finansial Phase III Year 2024 Series A	idAAA	6.39	02/16/25	20,000	100.00	6.39	717,000
Shelf Registration Sukuk Musyarakah I Sarana Multigriya Finansial Phase II Year 2024	idAAA _(sy)	6.39	02/16/25	10,000	100.00	6.39	379,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	80,000	101.61	8.76	360,000
Shelf Registration Bond III SMART Phase III Year 2022 Series B	idAA-	7.25	02/16/25	40,000	102.91	4.28	266,000
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA+	8.75	02/24/25	10,000	100.79	7.94	234,200
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	485	103.03	8.56	221,251
Shelf Registration Bond V Medco Energi Internasional Phase II Year 2024 Series C	idAA-	8.50	02/13/31	100	103.00	--	200,450
Shelf Registration Bond V Pegadaian Phase IV Year 2023 Series A	idAAA	5.90	09/04/24	10,000	99.59	6.68	160,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase III Year 2023 Series B	idAA-	7.50	09/27/28	40,000	98.00	8.02	160,000

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 Mitra Niaga Madani	MTN II Year 2024 Phase I	Feb-15-2024	120.00	9.50	5	-
2	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase II Year 2024 Series A	Feb-15-2024	208.86	7.35	3	idAA-
3	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase II Year 2024 Series B	Feb-15-2024	427.96	7.90	5	idAA-
4	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase II Year 2024 Series C	Feb-15-2024	863.19	8.50	7	idAA-
Total				1,620.00			

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
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-

25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

MARCH 2024

1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA

11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA _(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA _(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA _(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysejahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

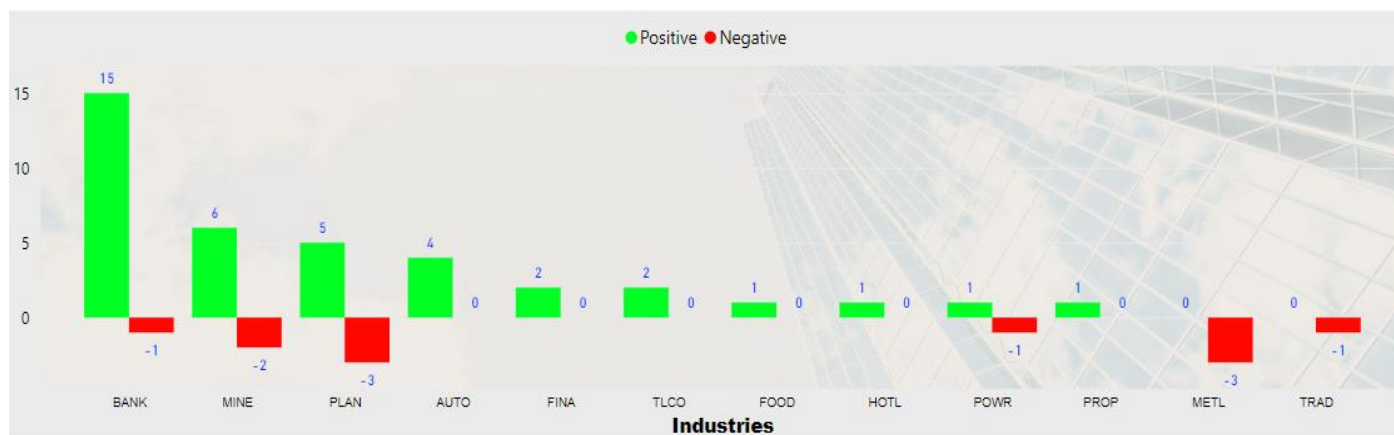
MAY 2024

1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA _(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA _(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA _(sy)
Total				9,234.75			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

METL : Metal and Gold

POWR : Power and Energy

BANK : Banking

MINE : Mining

PROP : Property

FOOD : Food and Beverage

FINA : Multifinance

TLCO : Telecommunication

HOTL : Hotel and Tourism

PLAN : Plantation

TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	It's Time to Lift the Car Sales (Bisnis Indonesia-13/02/2024). This is partly driven by consumer purchasing power which is still high in line with the World Bank Opportunities data that shows Indonesia's income per capita reached USD4,788. Apart from that, sales are no longer too focused on Java. This also cannot be separated from infrastructure development, such as toll roads which make people's mobility easier.	
Banking	The Number of Problematic Corporate Loans in Banking is Increasingly Shrinking (Harian Kontan-15/02/2024). The decline in corporate Non-Performing Loan (NPL) ratios is accompanied by a reduction in credit which has deteriorated. The NPL is dominated by credit in the trade, hotel and restaurant, business services, and manufacturing sectors. On the other hand, improvements in asset quality will continue as debtors are closely monitored and credit expansion is carried out carefully, with a focus on superior debtors.	A Longer Mortgage Loan Tenor Does Not Necessarily Mean it is More Comfortable (Harian Kontan-15/02/2024). This is because long tenors make installments more affordable and can expand the customer base who can buy a house. However, the downside is that the interest paid over the loan period is greater and the burden the customer will bear will increase if the term becomes longer. Apart from that, there is the potential for bad credit to occur if economic conditions are unstable in the future.
Food and Beverage	Milk Producer Issuers Receive Blessings (Bisnis Indonesia-15/02/2024). This was carried by the sentiment of obtaining quick count results which stated the presidential and vice-presidential candidate pair Prabowo-Gibran is ahead in comparison to other candidates. Because this couple in their political promise includes a free milk and lunch program. Of course, this policy is expected to have a positive impact on several milk issuers.	

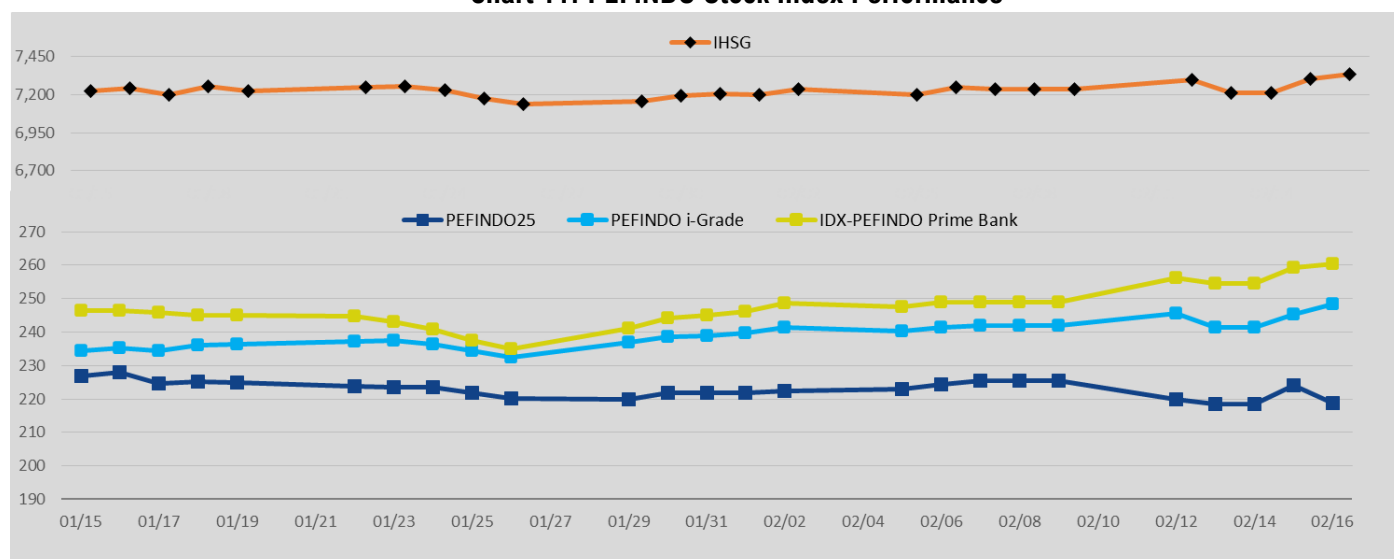
Industries	News	
	Positive	Negative
Hotel and Tourism	Election Will Support 35% Domestic Tourists (Bisnis Indonesia-15/02/2024). This projection refers to the increase in community mobility during this year's democratic party. On the other hand, specifically for the community's economic turnaround during the 2024 General Election, the government projects it could exceed IDR1 trillion.	
Metal and Gold		Gold Prices Are Depressed (Bisnis Indonesia-15/02/2024). This happened because the United States (US) inflation report was stronger than expected, reducing the prospect of an early interest rate cut from the Fed.
Mining	Commercialization of Masela Gas and IDD is Targeted to be Completed in 2024 (Harian Kontan-15/02/2024). This means that the certainty of gas buyers from the two jumbo oil and gas working areas will be clear. For information, the Abadi Masela field is targeted to be on stream in the fourth quarter of 2029. This gas field will produce 9.5 million tons of LNG per year, 150 mmscf of piped gas to be distributed to the petrochemical or fertilizer industry in the surrounding area. Then 35,000 barrels of condensate per day. The Indonesia Deepwater Development (IDD) Project located in the Kutai Basin, East Kalimantan Province is one of the national strategic projects and is targeted to be on stream in 2027 depending on the revised plan of development (PoD). IDD production potential reaches 844 mmsefd for natural gas and 27,000 barrels of oil per day (BOPD).	The Complicated Problem of The Bauxite Commodity (Bisnis Indonesia-15/02/2024). This happened after the government banned the export of raw commodity products from June 10, 2023. The reason is, until now the government has not issued approval for the work plan and budget or RKAB 2024-2026 which is the basis for companies to operate. The national bauxite industry is currently facing pressure from the unfinished smelter problem and a ban on exports of raw products since last year. Apart from having implications for production, the slow approval of the RKAB makes the process of negotiations to attract funding to build the smelter stalled. On the other hand, the government continues to pursue bauxite downstream by asking mining players to build refining facilities and domestic processing.
Multifinance	Multifinance Hunts for Bank Funds (Harian Kontan-12/02/2024). This is to diversify their sources of cheap funds. Diversification of this funding is to find the most effective ones.	
Plantation	Cocoa Gets Bitter on Valentine's Day (Bisnis Indonesia-12/02/2024). This is due to bad weather conditions which have hampered production in Ivory Coast and Ghana, the world's largest producers. Even if conditions improve next season, supplies will not recover quickly, given that new trees take years to produce seeds and farmers in West Africa still need higher incomes to invest in their fields.	Worried of Agricultural Production (Bisnis Indonesia-15/02/2024). This was triggered by the flood disaster which paralyzed transportation access along the north coast or north coast of Central Java, especially the Demak-Kudus section, thereby risking causing a drop in agricultural production in this region. However, the relevant authorities have not been able to reveal the data official regarding the amount of agricultural land affected.
Power and Energy	The Geothermal Power Plant (Pembangkit Listrik Tenaga Panas Bumi/ PLTP) Electricity Price is Proposed to be USD0.12 per Kwh (Harian Kontan-12/02/2024). This is because the price of geothermal electricity is currently considered uneconomical. When compared with electricity prices with other clean energy, PLTP electricity prices in Presidential Regulation No. 112/2022 are recorded as the lowest. Apart from that, the current PLTP electricity tariff is not enough to support the economic feasibility of the project because many factors influence geothermal investment. Among	Revision of Rooftop Solar Power Plant Regulations Slashes Market Interest (Harian Kontan-13/02/2024). This happened because several important points were changed in the revision of Minister of Energy and Mineral Resources Regulation Number 26/2021. One of them is eliminating electricity exports. So, the value of excess electrical energy from the Customer's Rooftop Solar Power Plant system to the Network of the Business License Holder for Providing Electricity for Public Use (IUPTLU), will no longer be considered in the future. Apart from that, the cost of installing PLTS Rooftops will be greater. Because, with the removal of the

Industries	News	
	Positive	Negative
	these are high exploration risks and quite large costs for providing infrastructure.	provisions on electricity exports to PLN, people who want to install rooftop PLTS are forced to buy expensive energy storage batteries.
Property	The Urgency of Relocating The Capital City (Bisnis Indonesia-12/02/2024). This is related to a statement from the president of the United States which was offensive to the urgency of moving Indonesia's capital city. Even President Biden has been reminding Indonesia long ago to immediately move its capital so that it is no longer in Jakarta. Although he did not directly mention moving to IKN Nusantara, Joe Biden said the urgency of moving the capital was because Jakarta was projected to sink within 10 years.	
Telecommunication	Starlink Will Enter the Retail Market (Bisnis Indonesia-13/02/2024). This makes the industry competitive to offer good quality at low prices. On the other hand, the telecommunications sector is full of competition, so there are more and more players offering good quality and cheap prices, which will provide many choices to the Indonesian people.	
Trading and Distribution		Trade Balance Surplus Could Shrink (Harian Kontan-15/02/2024). This condition is influenced by the decline in coal prices due to reduced Chinese demand and the wait-and-see sentiment by business people in response to the February 2024 general election.

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (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
1/19/2024	% (WoW)	-0.19%	-0.49%	0.04%	-0.85%
1/26/2024	% (WoW)	-1.25%	-2.06%	-1.62%	-4.11%
2/2/2024	% (WoW)	1.42%	0.93%	3.77%	5.83%
2/9/2024	% (WoW)	1.37%	2.33%	4.05%	5.98%
2/16/2024	% (WoW)	1.39%	-2.97%	2.67%	4.57%

Source: IDX, Bloomberg (2024).

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