



## EXECUTIVE SUMMARY

- In the period 27 November – 1 December 2023, the OECD revised global economic growth in 2023 from 3% to 2.9% and did not change its projection for 2024 at 2.7%. From the United States, Jerome Powell stated that the full effects of the tightening that had been implemented did not appear to be felt yet and emphasized that it was too early to declare the fight against inflation over. The US also reported that its economy in Q3-2023 grew higher than the initial estimate, namely 5.2% and PCE inflation fell to 3%. From Europe, Sweden entered the recession zone for the first time since 2020 due to high inflation and rising borrowing costs in the country. From the Asian Zone, Japan reported that the unemployment rate had decreased to 2.5%, as well as Bank of Japan Board Members stated that it was too early to discuss a way out of the country's ultra-loose monetary policy. India reported high realized economic growth, namely 7.6% (YoY). Last week there were also two main Central Banks, namely South Korea and Thailand, which held policy meetings and did not change their benchmark interest rates.
- Domestically, the good performance of the Indonesian economy continues to be recorded by various indicators. Manufacturing PMI reportedly increased to 51.7 and continued its 27-month expansion trend. Nov'23 inflation was recorded to have increased to 2.86% from the previous month which reached 2.56%. Apart from that, foreign tourist visits in Oct'23 reportedly increased by 33.27% to 978.5 thousand foreign tourists. Economic liquidity (M2) in Oct'23 was also observed to still grow at 2.4% in line with credit growth which again recorded growth of 8.7% (YoY).
- Commodity prices have fluctuated over time, influenced by world targets for climate transition, supply and demand, and politics. Commodity prices for gold, coal, and nickel strengthened and increased demand in the week following the Fed chairman's statement. However, crude oil and CPO commodities have slowed in the last week, respectively, influenced by OPEC+ production reduction alerts and restrictions on importers purchasing CPO by India.
- Most stock market developments strengthened, including the Wall Street Stock Exchange, the European Stock Exchange, and the JCI, amid increasing expectations of a cut in interest rates next year. However, Asian markets fell slightly.
- The US dollar started December 2023 weaker after Federal Reserve Chair Jerome Powell struck a dovish tone. In contrast to the US dollar, the euro strengthened last week. On the other hand, the pound sterling weakened.
- A weaker dollar drives appreciation of Asian currencies. The Japanese yen reported the sharpest appreciation. Meanwhile, the Thai Baht reported the strongest appreciation among Southeast Asian currencies. Like other Asian currencies, the rupiah strengthened last week, supported by a weaker dollar and foreign capital inflows.
- US yields fell sharply last week following the Fed chairman's dovish comments following weakness in the manufacturing sector and a core PCE inflation rate lower than market expectations. Yield declines also occurred in Europe but at a more moderate level.
- Asian markets responded to various yield declines in developed countries. India, South Korea, and Singapore closed stagnant compared to the previous Friday. Indonesia's 10-year yield fell more moderately compared to the 2-year tenor. Last week, the government auctioned seven series of debt securities and has carried out settlements for the buyback of debt securities with the Deposit Insurance Corporation (LPS).
- The decline in benchmark yields pushed the 3-year corporate bond yield down despite a slight increase in the premium. Meanwhile, the Indonesia Composite Bond Index (ICBI) rose thanks to the positive performance of the government and corporate bond markets.
- In the period 27 November-1 December 2023, there were issuances of bonds that reached IDR3.0 trillion. Meanwhile, throughout December 2023, PEFINDO recorded debt securities that matured in the amount of IDR11.20 trillion. Then in January 2024, February 2024, and March 2024, each was valued at IDR3.11 trillion, IDR12.05 trillion, and IDR14.70 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 "Banking Credit Projected to Grow Higher" and followed by the mining sector with news highlights "National Gas Production Predicted to Increase". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Aral Challenges Oil and Gas Production" and insurance and guarantee with the headline "Insurance Industry Premiums Contract".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The OECD in its November Economic Outlook revised global economic growth in 2023 to 2.9% (previously: 3%) and did not change its projection for 2024 at 2.7%. The OECD also stated that global growth will remain modest due to the impact of tight monetary policy, as well as trade, business, and consumer confidence remaining weak. Short-term risks are considered to remain skewed to the downside and include increasing geopolitical tensions (conflict resulting from Israel's invasion of Palestine), as well as the impact of a larger-than-expected tightening of monetary policy.
- The Chairman of the Fed, Jerome Powell, in his speech at Spelman College, Atlanta, said that the risk of the Fed raising interest rates very high has now reached a more balanced state with the risk of not raising interest rates enough to control inflation. He stated that the full effect of the tightening that had been implemented did not seem to be felt yet. Powell stressed that it was too early to declare the Fed's inflation struggles over and said they were ready to tighten policy further if necessary.
- The US economy grew 5.2% (annualized) in Q3-2023, higher than the initial estimate (4.9%). This is the strongest growth since Q4-2021. The components revised upwards are non-residential investment as well as residential investment, personal equipment, and government spending. Meanwhile, consumer spending was revised downward but was still the strongest since Q4-2021. Downward corrections also occurred in exports and imports.
- US PCE inflation eased to 3% (YoY) in Oct'23, lowest since Mar'21. When compared to Sep'23, personal consumption expenditure was flat and was the weakest since Jul'22, after a 0.4% increase in Sep and Aug'23. Meanwhile, annual core PCE inflation slowed to 3.5% from 3.7%, the lowest since mid-2021.
- Sweden entered a recession zone for the first time since 2020, after its economy contracted 0.3% in Q3-2023, following a 0.8% decline in the previous quarter. Household consumption contracted for the fifth time and fixed investment also decreased due to high inflation and borrowing costs.
- Japan's unemployment rate in Oct'23 was at 2.5% and was the lowest since Jun'23. The number of unemployed decreased by 20 thousand to 1.75 million, and the number of jobs decreased by 70 thousand to 67.49 million. The labor force participation rate in Oct'23 increased to 63.1% (Sep'23: 62.8%), while the jobs to applicants ratio reached 1.3, up from 1.29 (Sep'23).
- Bank of Japan Board Member Seiji Adachi stated that it was too early to discuss a way out of ultra-loose monetary policy in Japan, amid global economic uncertainty. He also noted that there may be early signs of a positive wage inflation cycle in the country, but the central bank needs to see clear signs that prices and wages will increase in tandem and added that the board's move in July and October to change controls the yield curve aims to expand the framework, not to prepare for future policy normalization.
- The Bank of Korea left its benchmark interest rate unchanged at 3.5% as expected, and kept borrowing costs in place for the seventh straight time amid global uncertainty and concerns about high household debt. The central bank said it would maintain a restrictive policy stance for some time to come, making judgments about the need for further tightening while thoroughly assessing many factors, including monetary policy in major countries and geopolitical risks.
- India's economy grew 7.6% (YoY) in Q3-2023, continuing growth of 7.8% in the previous quarter and higher than expected. Several sectors experienced growth above 5%, such as industry (13.9%), construction (13.3%), utilities (10.1%), mining (10%), as well as finance, real estate, and professional services grew 6%. On the expenditure side, infrastructure spending has boosted government spending (+12.4%) and fixed investment (+11%), compensating for the slowdown in public consumption.
- The Bank of Thailand kept its benchmark interest rate at 2.5%, marking the first pause in the tightening cycle after eight consecutive rate hikes and pushing borrowing costs to the highest level since late 2013. Policymakers said current interest rates were conducive to keeping inflation going within the target range but still support economic growth.

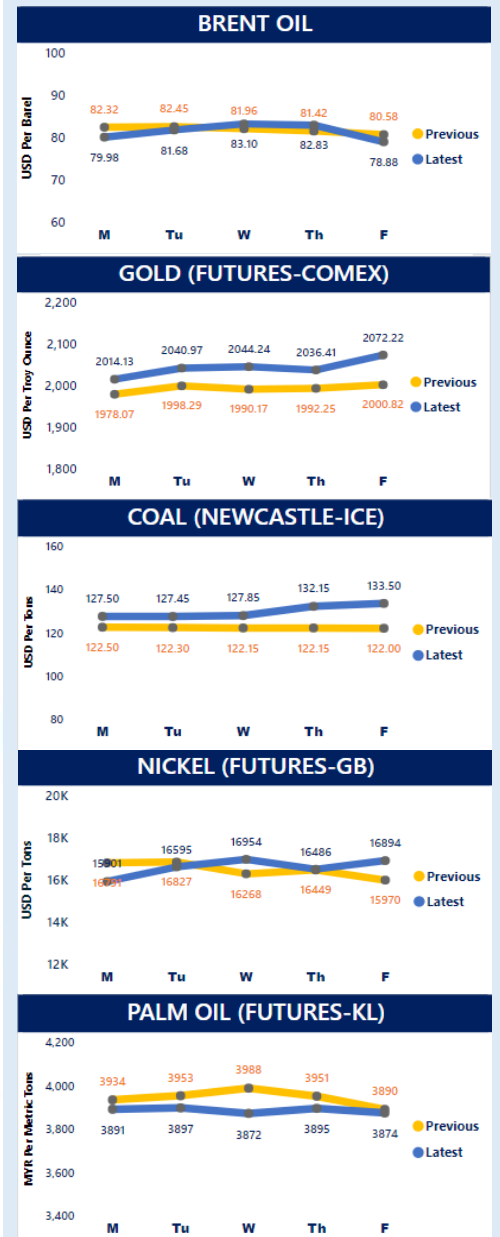
### 2) Domestic Economic Development

- S&P Global PMI Manufacturing Indonesia in Nov'23 increased to 51.7 (Oct'23: 51.5) and continued the expansion trend for 27 consecutive months in the manufacturing sector. Output experienced the highest increase since Aug'23 and employment grew again. The work backlog was reduced for the fifth month. New orders experienced the lowest growth in the last 6 months as overseas sales declined. On the price side, input cost inflation experienced the highest increase so far this year due to raw material costs, shipping, and exchange rates.
- Indonesia's inflation in Nov'23 increased to 2.86% (Oct'23: 2.56%), the highest since Aug'23 but remained within the central bank's target range (2-4%) for the seventh time. The increase in inflation was driven by rising inflation in transportation and food and beverage prices. Core inflation slowed to a 22-month low of 1.87% and slightly below market expectations (1.9%).
- Foreign tourist visits in Oct'23 increased 33.27% (YoY) to 978.5 thousand people amidst the continued recovery of the tourism sector. Visits mainly came from Malaysia (+5.66%), China (+279.55%), and Australia (+38.56%). Cumulatively from Jan-Oct'23, foreign tourist visits jumped 124.3% (YoY) to 9.49 million, exceeding the target of 7 million visits in 2023. Meanwhile, domestic tourist travel experienced growth of 11.99% for the Jan-Oct'23 period. Oct'23 to 688.78 million trips. This solid growth in tourist visits and travel continues to keep the star hotel room occupancy rate in Oct'23 remaining at 53.02% or up 0.71% points YoY.
- Economic liquidity (M2) in Oct'23 grew 3.4% (YoY) to IDR8,505.4 trillion (Sep'23: +6.0%), driven by growth in quasi money (+7.8% YoY). M2 growth was mainly influenced by credit distribution which grew 8.7% (YoY), stable from Sep'23. Net foreign assets grew 4.9% (YoY), while claims to the Central Government contracted 8.8% (YoY).

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices slumped 2.11% in the last week of trading, the most volatile. Oil price movements align with the market continuing to be wary of the latest OPEC+ production cuts and sluggish global manufacturing activity. OPEC+ must remove around 2.2 million barrels of oil per day from the international market this week in the first quarter of next year. On the other hand, it is known that the number of US oil rigs increased by five to 505 this week, which is the highest level since September.
- Gold prices strengthened to their highest level at the close of trading Friday (12/01). The price of gold in the week rose 3.57% to USD2,072.22 per ounce. This price spike occurred after statements from Federal Reserve Chairman Jerome Powell increased traders' confidence that the US central bank had completed tightening its monetary policy and could lower interest rates starting in March. Lower interest rates reduce the opportunity cost of holding zero-yielding gold.
- Coal prices burned again and closed at the psychological level of USD133.5. Within a week, coal prices recorded an increase of 9.43%. The increase in black sand is driven by increased demand for electricity in India. India reportedly plans to expand its coal-based power generation capacity by 17 gigawatts in the next 16 months. According to government documents, the plan is the fastest pace in recent years to prevent power outages due to surging demand. France and the United States are expected to limit funding for coal-fired power plants. This move will be opposed by India, which relies on coal for 73% of its electricity generation.
- Nickel prices strengthened in the week, recording an increase of 5.79% WoW. This condition occurred amidst investors' caution in closing short positions. The market is highlighting plans to change the nickel reference price-setting mechanism in Indonesia next year, hopes for Chinese stimulus, and the trend of the US dollar falling. Apart from that, the strengthening of nickel prices also aligns with expectations of Chinese stimulus after the Governor of the Central Bank of China stated that monetary policy would remain accommodative to support the economy.
- The Crude Palm Oil (CPO) contract price on the Bursa Malaysia Derivatives fell slightly in the week, falling 0.41%. The main sentiment influencing CPO price movements was a statement from Indian officials that the world's first largest vegetable oil importer intended to limit CPO delivery purchases in December and January after the large-scale imports carried out in the last few months.

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

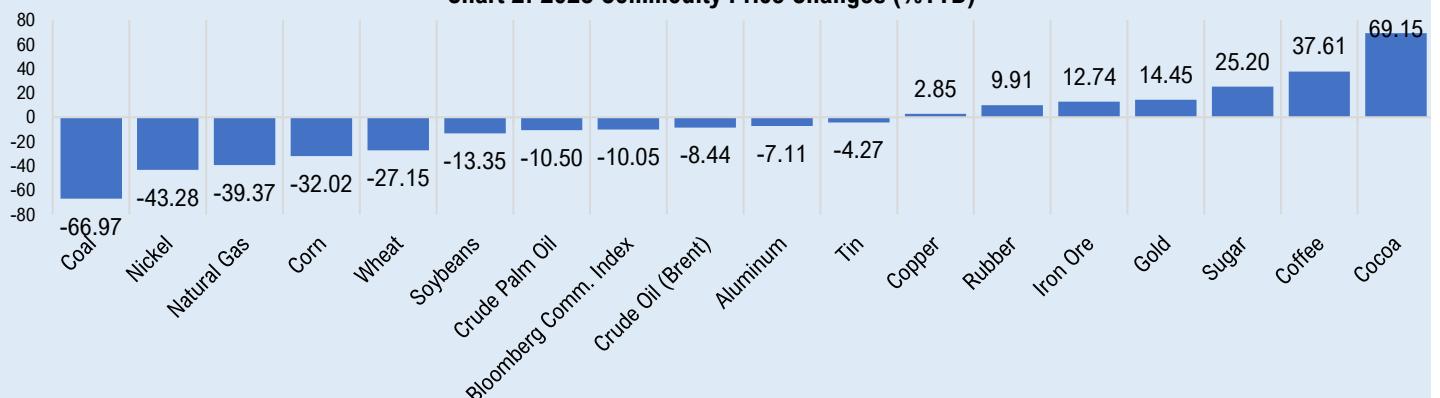


Previous : 11/20/23 – 11/24/23

Latest : 11/27/23 – 12/01/23

Source: Bloomberg & Investing (2023).

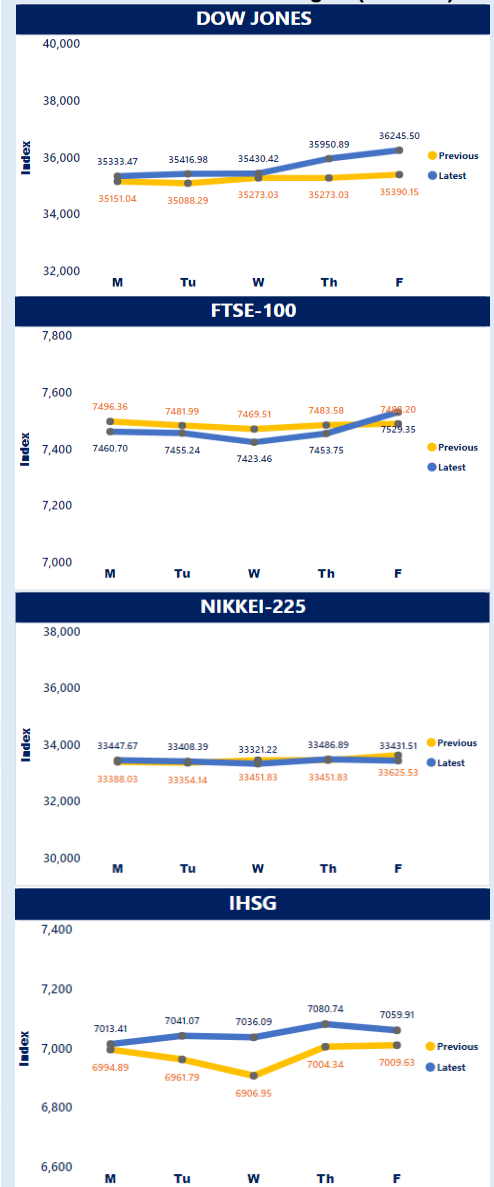
**Chart 2. 2023 Commodity Price Changes (%YTD)**



### C. STOCK MARKET DEVELOPMENT

- Wall Street shares rose in the week along with US Treasury yields and the US dollar as investors were encouraged by the Federal Reserve Chair's promise to move "cautiously on interest rates. This view was confirmed by the risk-on mood on Wall Street, with all three major averages closing higher and the S&P 500 recording its highest closing level since March 2022. The Dow Jones Industrial Average rose 2.42% in the week to 36,245.50. Meanwhile, the S&P 500 Index added 0.77% to 4,594.63, and the Nasdaq Composite added 0.38% to 14,305.03.
- European stock markets strengthened in the past week as miners' shares rose sharply, and eurozone bond yields continued to fall amid increasing expectations of interest rate cuts. The rise in European shares was also supported by a weekly increase in real estate shares, which are very sensitive to interest rates; on the primary European stock market, within a week, the German DAX Index rose 2.30% to 16,397.52. Britain's FTSE index rose 0.55% to 7,529.35. Meanwhile, the French CAC Index rose 0.73% to 7,346.15.
- Asian stock markets weakened despite anticipation that interest rate cuts in Europe and the US would help ease pressure on local currencies and central banks. The movement of Asian shares was also driven by shrinking factory activity in Japan, as well as factories in South Korea. China's mixed factory activity data showed a weak economic recovery in November. In the week, the Nikkei 225 Index fell 0.58% to 33,431.51, and China's Shanghai Composite Index fell 0.31% to 3,031.30. Meanwhile, Hong Kong's Hang Seng Index fell 4.15% to 16,830.30.
- The performance of the Composite Stock Price Index (IHSG) movement closed lower in trading last Friday. However, the JCI movement was still positive for the week and grew throughout November 2023. In trading Friday (12/01), the JCI closed corrected by 0.29% at 7059.91. In one week, the JCI recorded an increase of 0.72% and grew 4.87% throughout November 2023. In the week, the infrastructure sector rose the strongest by 6.02%, while the technology sector recorded the sharpest decline of 2.98%. The robust driver for the IHSG increase in the week was the rise in GOTO shares, which recorded a 14.74% WoW increase, in line with rumors that TikTok Shop would merge with GOTO. Apart from that, the increase in the JCI was also driven by the shares of the Prajogo Pangestu conglomerate PT Barito Renewables Energy Tbk (BREN), which recorded a 14.77% WoW increase.

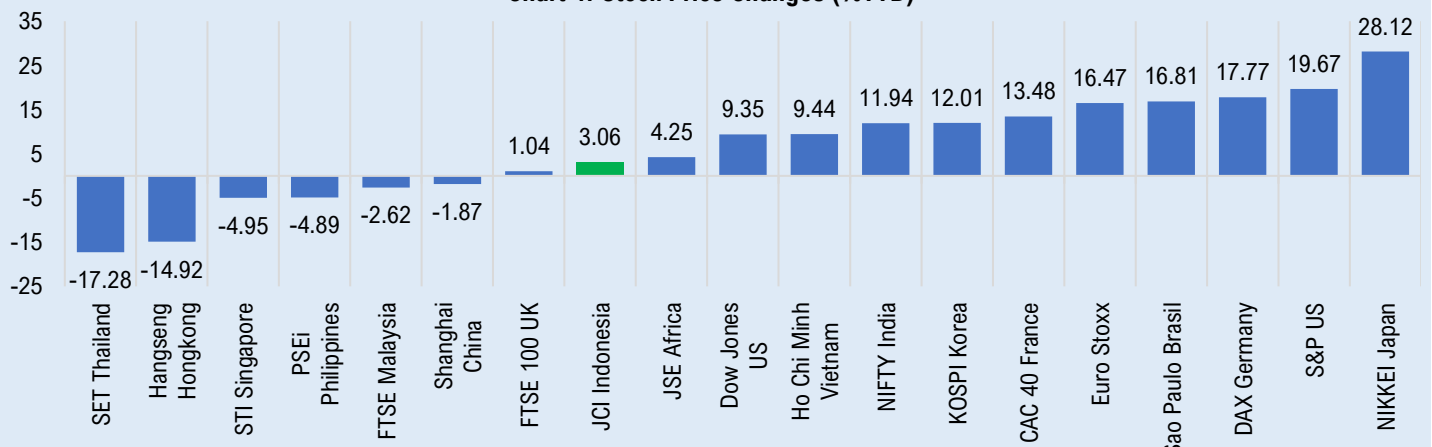
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/20/23 – 11/24/23  
Latest : 11/27/23 – 12/01/23

Source: Bloomberg & Investing (2023).

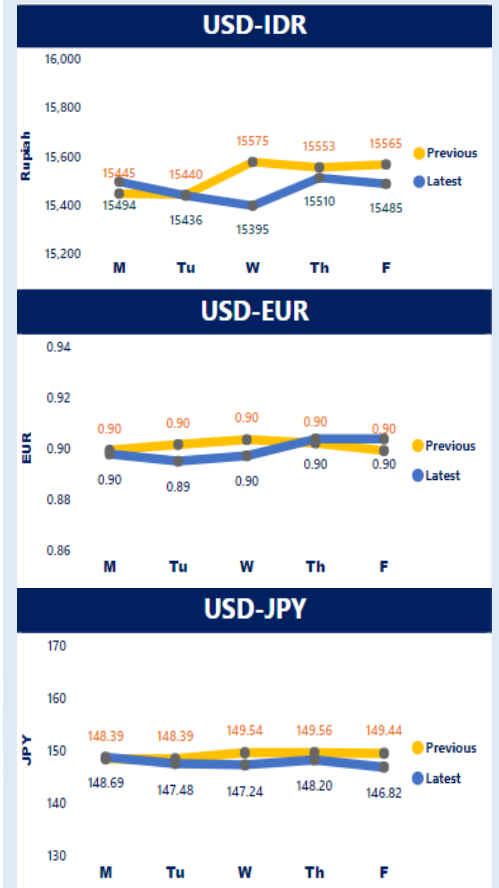
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar started weakening in December 2023. The dollar index fell 0.13% to 103.27 on Friday, December 1, 2023. The US dollar index fell after Federal Reserve Chair Jerome Powell struck a dovish tone by saying it was clear that US monetary policy was slowing the economy as expected, with overnight benchmark interest rates "deep into restrictive territory".
- In contrast to the US dollar, the euro strengthened last week, around 0.50%, to EUR1.088 per US dollar on Friday, December 1, 2023. In contrast, the pound sterling weakened 0.85% to GBP1.271 per US dollar. In Europe, data showed euro zone inflation plunged more than expected for the third month in a row in November, prompting speculation of an interest rate cut in early spring despite explicit guidance from the European Central Bank.
- A weaker dollar drives appreciation of Asian currencies. The Japanese yen reported the sharpest appreciation of 1.75% to JPY146.82 per US dollar on Friday, December 1, 2023. Meanwhile, the Chinese yuan and Indian rupee appreciated 0.29% and 0.10% to CNY7.13 and INR83,30 respectively. The South Korean won strengthened slightly, around 0.04%, to KRW1,306.
- The Thai Baht reported the sharpest appreciation among Southeast Asian currencies by strengthening 1.46% to THB34.88 per US dollar on Friday, December 1, 2023. Meanwhile, the Malaysian ringgit appreciated 0.25% to MYR4,674. Furthermore, the Philippine peso and Singapore dollar appreciated 0.01% and 0.49%, to PHP55.41 and SGD1,334 respectively.
- Like other Asian currencies, the rupiah strengthened last week. The Rupiah closed at IDR15,485 per US dollar on Friday, December 1, 2023, or appreciated 0.51% compared to the previous Friday. A weaker dollar and foreign capital inflows supported a stronger rupiah last week. There was an inflow of foreign capital amounting to IDR7.94 trillion last week, IDR7.35 trillion in the government debt securities market, and IDR0.59 trillion in the stock market.

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

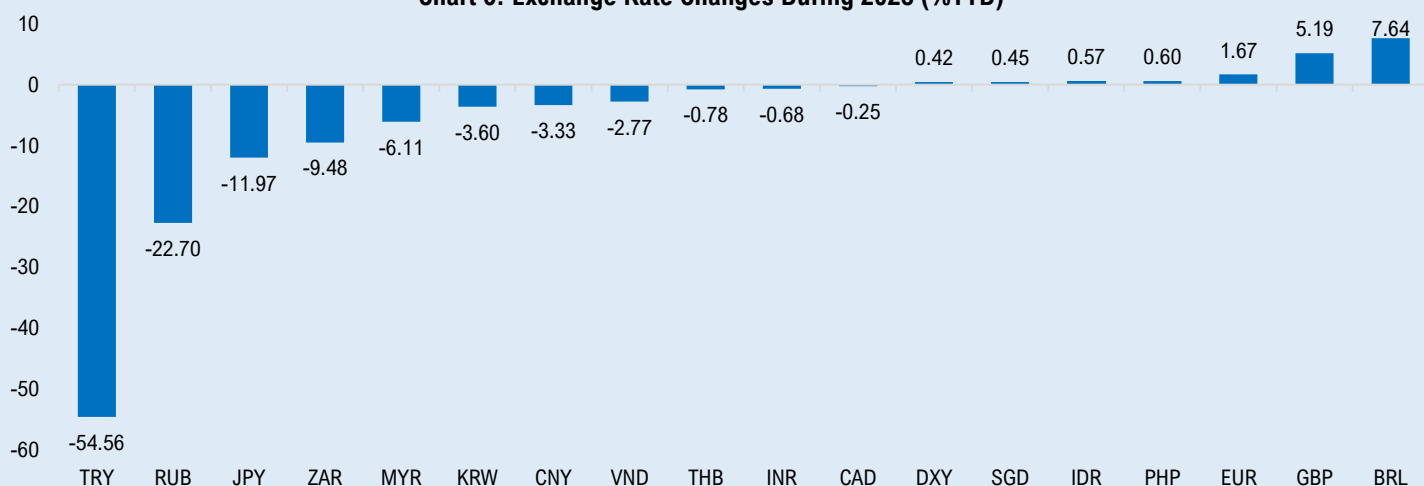


Previous : 11/20/23 – 11/24/23  
Latest : 11/27/23 – 12/01/23

Source: Bloomberg & Investing (2023).

PEFINDO

Chart 6. Exchange Rate Changes During 2023 (%YTD)



## E. DEBT SECURITIES MARKET DEVELOPMENT

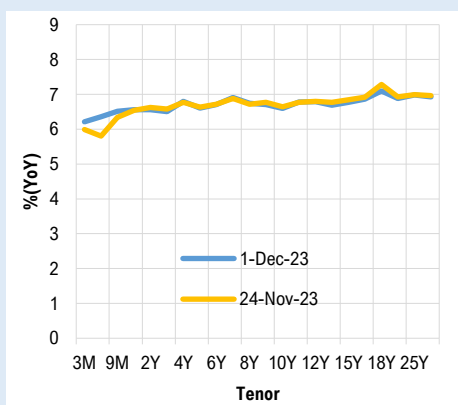
### 1) Yield

- US yields fell sharply last week. The 2-year yield fell 41 bps to 4.538%. Meanwhile, the 10-year yield fell 27 bps to 4.196%. US yields fell sharply last week following the Fed chairman's dovish comments following weakness in the manufacturing sector and a core PCE inflation rate lower than market expectations.
- Yield declines also occurred in Europe but at a more moderate level. The Eurozone 2-year yield fell 39 bps to 2.676%, while the 10-year yield fell 28 bps to 2.360%. In the UK, the 2-year yield fell 18 bps to 4.514%, while the 10-year yield fell 14 bps to 4.136%. Apart from the contagious effect of declining yields in the US, disinflation in both regions shows real progress towards the target.
- Asian markets responded to various yield declines in developed countries. India, South Korea, and Singapore closed stagnant compared to Friday the previous week, remaining at 7.286%, 4.104%, and 2.973%, respectively. Meanwhile, China's 10-year yield fell 3 bps to 2.683%. In Japan, the percentage fell 8 bps to 0.691%. Then, in Malaysia and Thailand, yields fell 4 bps and 8 bps to 3.818% and 2.954% respectively.
- Indonesia's 10-year yield fell 4 bps to 6.619%, while the 2-year yield fell 10 bps to 6.631% on Friday, December 1, 2023. The decline in US yields eased pressure on the domestic market, apart from being driven by foreign capital inflows. Meanwhile, Indonesia's 5-year CDS fell slightly, around 0.66% to 74.85.
- On Tuesday, November 28, 2023, the government auctioned seven series of debt securities and collected IDR19.15 trillion. The total incoming bids reached IDR48.71 trillion with a bid-to-cover ratio of around 1.82 - 2.90 times. The longest tenor is the most popular, where the bid-to-cover ratio exceeds 2 times. Last week, the government also carried out a settlement for the buyback of debt securities with the Deposit Insurance Corporation (LPS) amounting to IDR15.41 trillion. The government will auction 7 series on Tuesday, December 5, 2023, with an indicative target of IDR9.00 trillion.

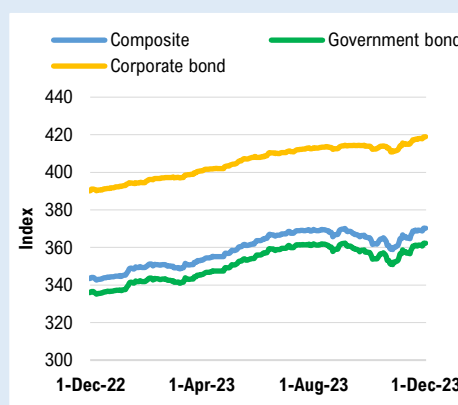
### 2) Index

- The decline in benchmark yields pushed the 3-year corporate bond yield down despite a slight increase in the premium. The 3-year government bond yield fell 9 bps to 6.594% on Friday, December 1, 2023. The yield for the AAA rating reported the sharpest decline, namely 10 bps to 7.227%. Meanwhile, lower ratings fell more moderately, namely 7 bps to 7.866% for AA ratings, 8 bps to 9.069% for A ratings, and 7 bps to 10.953% for BBB ratings.
- The Indonesia Composite Bond Index (ICBI) rose thanks to the positive performance of the government and corporate bond markets. ICBI closed at 370.24 on Friday, December 1, 2023, or an increase of 0.30% compared to the previous Friday. This increase came after the government bond index posted an increase of 0.30%, while corporate bonds rose by 0.25%.

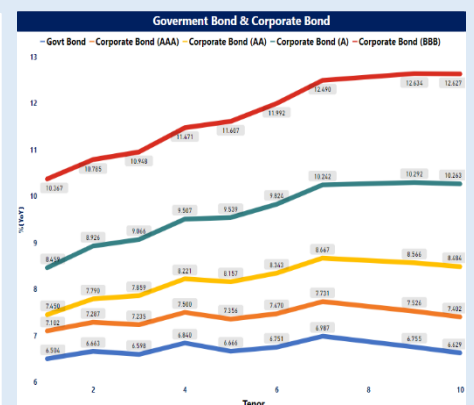
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



**Chart 9. Corporate Bond Yields for Various Ratings**



Note: data as of Friday, December 1, 2023.

Source: Bloomberg (2023), 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)
FR0101	6.88	04/15/29	300	103.00	6.21	14,736,493
FR98	7.13	06/15/38	100	105.00	6.59	7,416,707
FR96	7.00	02/15/33	738	102.59	6.62	6,440,189
FR0100	6.63	02/15/34	500	102.00	6.35	6,009,868
FR97	7.13	06/15/43	100	103.75	6.78	4,726,048
FR68	8.38	03/15/34	50,000	111.93	6.75	4,227,202
SPN12240201	ZERO	02/01/24	400,000	98.92	6.43	3,900,000
SPN12240104	ZERO	01/04/24	100,000	99.44	6.07	3,805,000
FR70	8.38	03/15/24	500	100.77	5.46	3,676,360
FR95	6.38	08/15/28	50,000	99.15	6.59	3,363,195

Source: Bloomberg (2023).

**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)
Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	idA+	7.80	03/08/25	100,000	101.29	6.72	959,000
Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap III Tahun 2023 Seri B	idA+	10.50	10/04/32	1,136	103.56	9.89	763,328
Obligasi Berkelanjutan VI Federal International Finance Tahap II Tahun 2023 Seri A	idAAA	6.40	11/26/24	5,000	100.00	6.40	742,000
Obligasi Berkelanjutan V Indomobil Finance Tahap II Tahun 2023 Seri A	idA+	6.25	04/08/24	5,000	99.85	6.71	450,000
Sukuk Mudharabah I Armadian Tritunggal Tahun 2023	irA-	9.75	11/24/25	225,000	100.01	--	450,000
Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	idBBB <sub>(sy)</sub>	6.50	02/18/25	60,000	101.31	5.37	360,000
Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri B	idA+	8.25	09/01/25	15,000	102.98	6.43	255,000
Sukuk Mudharabah Berkelanjutan I Mandala Finance Tahap III Tahun 2023 Seri A	idA <sub>(sy)</sub>	7.00	06/29/24	116,000	99.78	7.41	232,000
Sukuk Ijarah Berkelanjutan IV Global Mediacom Tahap I Tahun 2023 Seri A	idA <sup>+</sup> <sub>(sy)</sub>	9.25	07/16/24	105,000	101.17	7.30	210,000
Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap III Tahun 2022	idAAA	6.95	09/21/27	100,000	101.50	6.50	203,400

Source: Bloomberg (2023).

## 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 Armadian Tritunggal	Sukuk Mudharabah I Year 2023	Nov-27-2023	2,000.00	9.75	2	irA-
2	PT Barito Pacific Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	Nov-29-2023	700.00	8.50	3	idA+
3	PT Barito Pacific Tbk	Shelf Registration Bond III Phase II Year 2023 Series B	Nov-29-2023	300.00	9.50	5	idA+
<b>Total</b>				<b>3,000.00</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>DECEMBER 2023</b>							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA <sub>(sy)</sub>
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA <sub>(sy)</sub>
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB <sub>(sy)</sub>
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-





25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
<b>Total</b>				<b>11,200.92</b>			

### JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
<b>Total</b>				<b>3,107.77</b>			

### 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 <sub>(sy)</sub>
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
<b>Total</b>				<b>12,053.85</b>			

### 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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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)
<b>Total</b>				<b>14,703.50</b>			

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

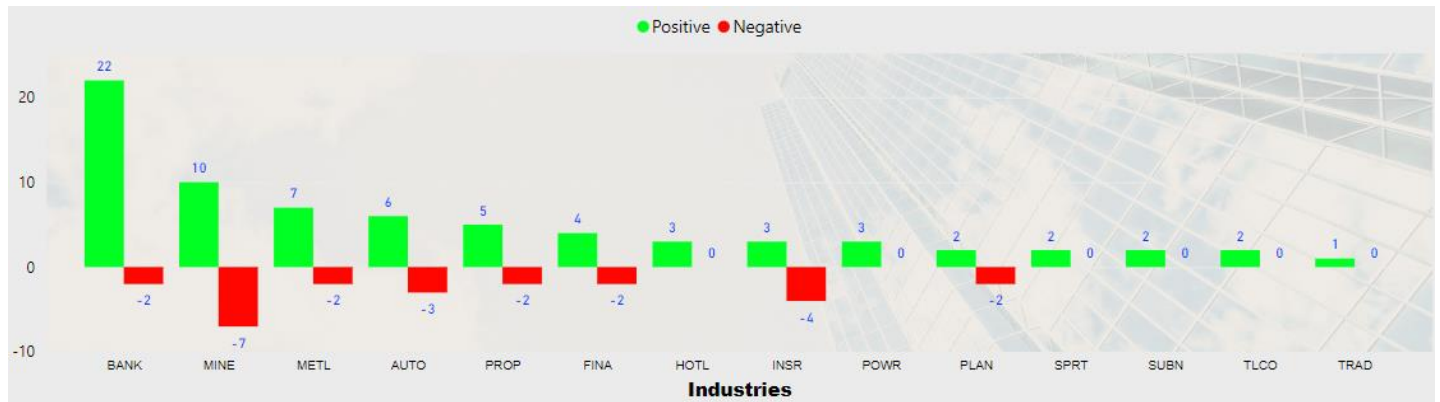


**PEFINDO**  
CREDIT RATING AGENCY



## H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive  
 METL : Metal and Gold  
 POWR : Power and Energy  
 TLCO : Telecommunication  
 BANK : Banking  
 MINE : Mining  
 PROP : Property  
 TRAD : Trading and Distribution  
 HOTL : Hotel and Tourism  
 FINA : Multifinance  
 SPRT : Seaport  
 INSR : Insurance and Guarantee  
 PLAN : Plantation  
 SUBN : Subnational Entity

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>RI Invites Australia to Build an Electric Vehicle Ecosystem (Bisnis Indonesia-24/11/2023).</b> Collaboration between Indonesia and Australia also aims to encourage the creation of job opportunities in both countries. Cooperation between the two countries was strengthened in the signing of a Memorandum of Understanding on the Establishment of a Bilateral 'Mechanism' to Advance Electric Vehicle Collaboration between Indonesia and Australia.	<b>Electric Motorcycle Subsidies Do Not Make Sales Increase (Harian Kontan-11/30/2023).</b> One of the reasons for this is that dealer limitations in various regions also affect the uptake of subsidized electric motorbike sales. Apart from that, most electric motorbike dealers are still concentrated on Java, especially Jabodetabek, making it very difficult to achieve sales targets.
<b>Banking</b>	<b>Banking Credit Projected to Grow Higher (Harian Kontan-24/11/2023).</b> This is reflected in the optimism of regulators and bankers in projecting credit expansion growth next year. Home ownership credit (KPR) will be one of the pillars of credit growth next year. This optimism is supported by the increase in the property sector starting in the third quarter, due to government stimulus and the opportunity for a reduction in the Fed's benchmark interest rate.	<b>Bank Customer Funds Increasingly Strained (Bisnis Indonesia-24/11/2023).</b> This is reflected in the performance of credit distribution and the collection of third party funds (DPK), which are increasingly unequal in October 2023. This occurs because of the choice of other investment products that offer higher returns. Another thing that influences it is that corporations withdraw funds to pay debts. Apart from that, growth in third party funds slowed compared to last year due to limited foreign exchange liquidity.
<b>Hotel and Tourism</b>	<b>Prospects for the Tourism Industry are Starting to Brighten (Harian Kontan-24/11/2023).</b> The momentum of the year-end holidays will bring profits to issuers operating in the tourism bureau, entertainment venues, transportation, and hotel sectors. Apart from that, international destinations, especially Asian routes, and parts of Europe are also	



Industries	News	
	Positive	Negative
	other favorite tourist destinations during year-end holidays.	
<b>Insurance and Guarantee</b>	<b>In 2024, Insurance Premiums Could Increase by 12% (Harian Kontan-25/11/2023).</b> One of the drivers is that next year the Indonesian economy is expected to increase by 5%. Of course, this will increase per capita income and insurance needs.	<b>Insurance Industry Premiums Contract (Bisnis Indonesia-25/11/2023).</b> These include global uncertainty that will affect investment management strategy. Another challenge is the level of insurance literacy and penetration in Indonesia is still low.
<b>Metal and Gold</b>	<b>Global Gold Prices Rise (Bisnis Indonesia-28/11/2023).</b> This occurs due to expectations of the end of the Fed's interest rate increase cycle. In addition, gold price movements were supported by the latest data on US home sales which were lower than expected.	<b>Metal Prices Potentially Corrected (Bisnis Indonesia-27/11/2023).</b> This happened because of excess supply amidst slowing economic growth which suppressed world demand for metals. On the other hand, in 2023, tighter monetary policy will have an impact on the manufacturing and corporate sectors' construction worldwide.
<b>Mining</b>	<b>National Gas Production Predicted to Increase (Harian Kontan-27/11/2023).</b> This happened after ENI discovered giant gas reserves off the Geng North coast in the North Galal Working area, East Kalimantan amounting to 5 trillion standard cubic feet (tcf). This will make the supply of liquefied natural gas (LNG) even more abundant. Moreover, from BP's Tangguh Train III in Bintuni, West Papua, 11.4 million tons per year began to flow. Not to mention the gas from Genting Oil which is ready to evaporate for the needs of the fertilizer industry.	<b>Aral Challenges Oil and Gas Production (Bisnis Indonesia-11/24/2023).</b> This happens because there are at least 15 plans of the development (PoD) that have not been carried out by the cooperation contract contractors or KKKS, even though they have entered the 5-year deadline. The economics of oil and gas fields is the main obstacle that has stalled PoD work in several fields. For example, the development of oil fields in Natuna is the fruit of the KKKS business. The reason is that the oil field is not too big to build an offshore platform, but it also requires more expensive costs if KKKS wants to use a wellhead.
<b>Multifinance</b>	<b>Multifinance Aims for Financing Growth in 2024 (Harian Kontan-29/11/2023).</b> Improving domestic economic growth in 2024 is projected to be one of the pillars of growth in financing distribution in all segments.	<b>Risk of Decreasing Multifinance Profits Looms (Bisnis Indonesia-29/11/2023).</b> This was triggered, in part, by an increase in Bank Indonesia's interest rates this year, which poses a risk of a decline in profits for finance companies, aka multifinance companies, next year. Because, if interest rises, multipurpose financing debtors will delay or be in arrears in installment payments, so the level of problematic financing could increase.
<b>Plantation</b>	<b>Cocoa Prices Climb High (Bisnis Indonesia-11/27/2023).</b> This was driven by signals that the supply deficit continued for the third consecutive year. This is because it is feared that current production will not be enough to prevent a global deficit. Apart from that, cocoa harvest conditions were also negatively impacted by the El Nino weather phenomenon. This is because heavy rainfall in recent months has delayed crop progress and triggered plant diseases in West Africa, the world's largest cocoa-producing region.	<b>Food Self-Sufficiency is Still a Long Way Away (Bisnis Indonesia-25/11/2023).</b> This happens because several things prevent Indonesia from achieving food self-sufficiency, namely the first is related to land conversion. Apart from land conversion, the second obstacle is the decreasing number of professional farmers. Because, between 2003 and now, more than five million national farmers have left their profession. If there is no regeneration, in the next 12 years we will lose 14 million farmers. As the population continues to increase, the reduction in the number of farmers hinders food self-sufficiency.
<b>Power and Energy</b>	<b>Middle Road for Geothermal Development (Bisnis Indonesia-29/11/2023).</b> Optimizing by-products from geothermal development could be a way out of the economic and tariff problems that have often held back the progress of using this new renewable energy for the past 42 years. Because, the development of by-products in business	

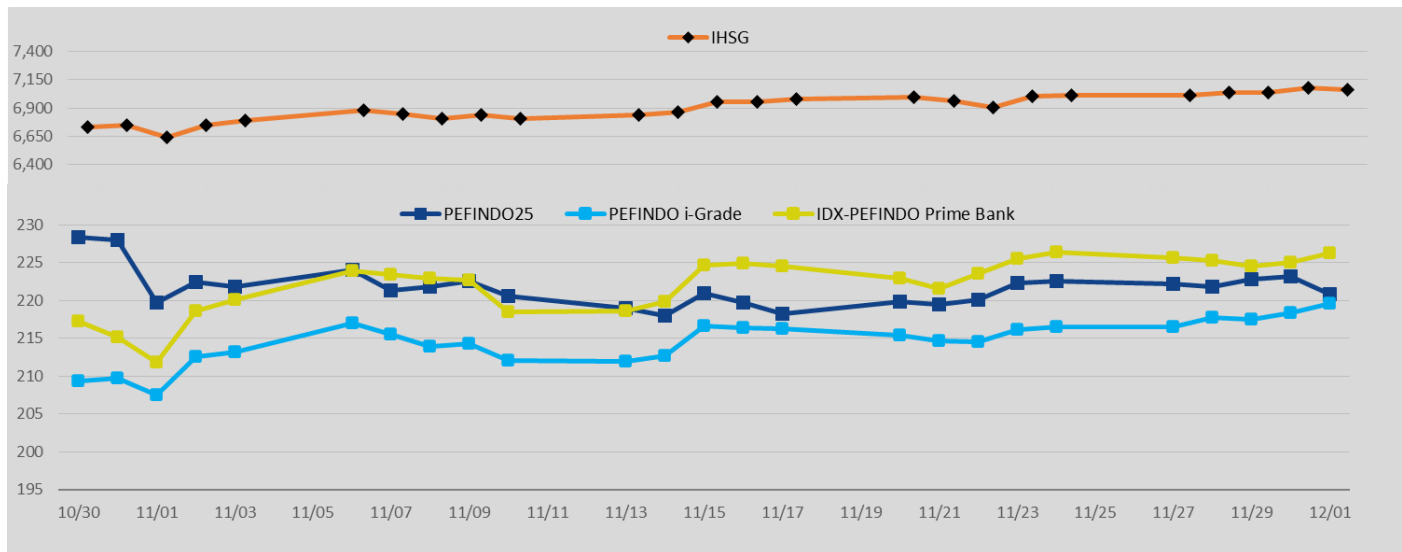


Industries	News	
	Positive	Negative
	Geothermal energy in various countries in the world has utilized the latest technology in process drilling, well enhancement, power generation, and operations.	
Property	<b>Property Sales Will Increase (Harian Kontan-28/11/2023)</b> . This is driven by the free Value Added Tax (VAT) program for purchasing new commercial housing for houses up to IDR2 billion and VAT discounts for houses worth IDR5 billion. Apart from that, another incentive is free administration fees. This means that buyers are free from the obligation to pay a VAT of 11%.	<b>Advice for Young People Who are Reluctant to Buy a House (Tabloid Kontan-27/11/2023)</b> . One of the triggering factors is increasingly high property prices. On the other hand, salary increases are not linear with increases in property prices. Meanwhile, some young people don't want to buy a house because their work location changes. Therefore, generation Z generally prefers to rent a house.
Seaport	<b>Foreign Investors Interested in Ports in Indonesia (Harian Kontan-24/11/2023)</b> . This is because Indonesia is a maritime country that needs ports to support domestic and export trade activities. Because, currently, Indonesia only has 636 ports. There are four new large-scale ports or main ports. Respectively Tanjung Priuk in Jakarta, Tanjung Perak in Surabaya, Soekarno Hatta Harbor in Makassar, and Belawan Harbor in Medan.	
Subnational Entity	<b>Local Government Steps Need Evaluation (Bisnis Indonesia-28/11/2023)</b> . This was done to reduce inflation in the region, especially by controlling commodity prices such as red chilies, cayenne peppers, and shallots. This is because these commodities have triggered inflation in many districts/cities in recent weeks.	
Telecommunication	<b>Data Center Supports Business of Telecommunication Issuers (Harian Kontan-11/24/2023)</b> . This is driven by increasingly massive digital developments in the country, causing the need for data centers to increase. This potential market is a bright story for issuers working in data centers.	
Trading and Distribution	<b>Export Performance Highlighted by People's Representatives (Bisnis Indonesia-28/11/2023)</b> . The reason is, until now the volume of exports to Europe is still very small. However, the trade minister gave the reason that the decline in exports occurred due to multidimensional trade challenges ranging from war, environmental issues, food, and energy crises to protection measures carried out by several countries.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

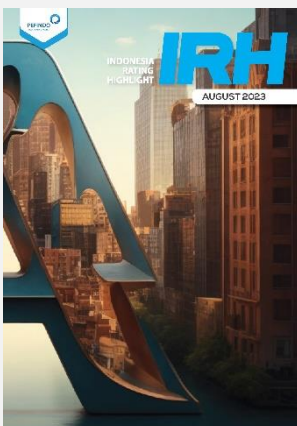
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
11/3/2023	% (WoW)	0.44%	-5.57%	1.64%	1.64%
11/10/2023	% (WoW)	0.30%	-0.54%	-0.54%	-0.54%
11/17/2023	% (WoW)	2.47%	-1.05%	1.99%	5.86%
11/24/2023	% (WoW)	0.46%	1.93%	0.12%	0.82%
12/1/2023	% (WoW)	0.72%	-0.75%	1.41%	-0.03%

Source: IDX, Bloomberg (2023).

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