

EXECUTIVE SUMMARY

- In the period 6 – 10 November, there were developments in the United States, where the Chair of the Fed in his speech in Washington said that it was too early for the central bank to announce the conclusion of the interest rate increases that had been made so far. There are also several significant developments from several credit ratings, such as Moody's which lowered the US credit rating outlook from "stable" to "negative", and DBRS Morningstar which cut China's sovereign rating from A (high) to A and changed its outlook from negative to stable. Britain and the Philippines last week announced economic growth that was higher than expectations. The Bank of Japan released its meeting minutes stating that achieving the target of sustainable and stable price stability accompanied by wage increases has not yet been seen in Japan. Meanwhile, the Reserve Bank of Australia last week raised interest rates by 25 bps to 4.35%. Inflation developments in several countries showed mixed results, with China and Thailand recording deflation, while the Philippines reported inflation continuing its downward trend.
- From the domestic economy, Indonesia's realized economic growth in Q3-2023 was reported to have grown by 4.94% (YoY) with the unemployment rate decreasing to 5.32%. Foreign exchange reserves in Oct'23 were reported to have decreased to USD133.1 billion in line with government foreign debt payments and the need for exchange rate stabilization efforts. The development of leading indicators shows good achievements, consumer confidence is indicated to be growing and continues to be at an optimistic level, while retail sales in Sep'23 realized growth and are expected to continue in Oct'23.
- On the commodity exchange, oil, gold, and nickel prices recorded significant weekly declines. However, CPO and coal commodities strengthened slightly in line with strong demand from Asia, such as China and India.
- Stock market developments varied in the last week. The Wall Street and JCI stock markets rose in the last week. However, most European and Asian stock markets weakened. The stock index movement was colored by various sentiments, including the geopolitical conditions of the Middle East, China's stagnant economic conditions, and the Fed's hawkish signal.
- After being under pressure the previous week, the US dollar index rose after the US central bank signaled the possibility of increasing the benchmark interest rate to reduce inflation. In Europe, the euro and pound sterling closed appreciating.
- A stronger dollar last week has weakened several currencies in Asia. The Chinese yuan and Indian rupee depreciated. In contrast, the South Koreans won, and the Malaysian ringgit appreciated.
- The Rupiah strengthened again last week after intense pressure in the previous few weeks after foreigners re-entered the domestic capital market.
- US 2-year yields rose sharply than 10-year yields as the Fed's hawkish tone concerned markets about short-term risks and pushed short-term yields up more sharply.
- Even though there is an increase in yields in the US market, 10-year yields in Asia tend to move down. Indonesia's 10-year yield remained relatively unchanged while the 2-year yield rose.
- The 3-year yield on corporate bonds rose last week due to an increase in benchmark yields and risk premiums. The Indonesia Composite Bond Index (ICBI) rose slightly again, driven by the positive performance of government and corporate bonds.
- In the period 6-10 November 2023, there were issuances of bonds that reached IDR1.55 trillion. Meanwhile, throughout November 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.65 trillion. Then in December 2023, January 2024, and February 2024, each was valued at IDR11.20 trillion, IDR3.11 trillion, and IDR12.05 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 "Bank Investment Credit Flows Profusely" and followed by the mining sector with news highlights "Indonesia Has The Opportunity to Increase Production of Liquefied Petroleum Gas". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Work Agenda and Costs for 22 Coal Mines Rejected" and automotive with the headline "Electric Car Investment Back Gear".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Fed Chairman said in a speech in Washington that it was too early for the central bank to announce the conclusion of significant interest rate increases over the past two years. However, there was no reason to raise interest rates further. Powell said officials would carefully watch economic conditions to mitigate the risk of excessive interest rate increases and the danger of being “misled by several months of good data”.
- Moody's downgraded the US credit rating outlook to “negative” from “stable” and affirmed the rating at Aaa. The change in outlook occurred due to a significant increase in the debt burden and the presence of “entrenched political polarization”. The sharp rise in Treasury yields this year has increased pre-existing pressure on US debt affordability and in the absence of policy action, US debt affordability is expected to decline significantly further to very weak levels compared to other highly rated countries.
- The UK economy grew 0.6% (YoY) in Q3-2023, the same as Q2-2023. Public spending grew faster, while government spending and business investment slowed. At the same time, exports contracted (-6.6%), while imports rebounded (0.1%). On a Q-to-Q basis, the UK economy did not grow (0%), the lowest in the last four quarters.
- The Bank of Japan released the minutes of its meeting which took place at the end of Oct'23, in which it was noted that achieving the target of sustainable and stable price stability, accompanied by rising wages, has not yet been seen in Japan, so the central bank needs to patiently continue monetary easing by controlling the curve yield. At its late Sep'23 meeting, the council committed to supporting the economy until inflation sustainably reaches its 2% target, and the council agreed that Japan's economy will likely continue to recover moderately for now.
- China experienced deflation again in Oct'23 when its consumer prices decreased by 0.2% (YoY) after being flat in the previous month. Deflation was caused by an ample supply of agricultural products due to good weather and a decrease in consumption after the Golden Week holiday at the beginning of Oct'23. Food prices fell the most in 25 months (-4%), due to a sharp drop in pork prices. Meanwhile, non-food inflation remained unchanged at 0.7%. Core inflation increased 0.6% (YoY), the lowest in 4 months.
- DBRS Morningstar cut China's sovereign credit rating from A(high) to A and changed its outlook from negative to stable citing worsening fiscal and structural challenges affecting the economy. DBRS identified vulnerabilities in the property sector, and challenges posed by aging demographics, and predicted that tensions between the US and China will lead to a decline in economic growth in the medium term.
- The Reserve Bank of Australia raised interest rates by 25 bps to 4.35% and pushed borrowing costs to the highest level since Jan'11. The 13th increase in interest rates since May'22 was driven by inflation that was more persistent than expected along with rising service prices. The RBA Governor said further tightening would depend on data developments.
- The Philippine economy in Q3-2023 grew 5.9% YoY (Q2-2023: 4.3%) and became the 10th consecutive quarter of growth, supported by a strong rebound in government spending and higher increases in fixed investment. Meanwhile, net exports were able to make a positive contribution as exports grew and imports contracted. Household consumption is reported to have slowed growth in this period. Cumulatively (Jan-Sep'23), GDP was able to grow 5.5%, still below the government's target of 6-7%.
- Thailand and the Philippines reported different realizations of consumer inflation Oct'23. Thailand experienced deflation (-0.31% YoY) in line with falling prices for food and non-alcoholic drinks. Meanwhile, the Philippines reported inflation declining to 4.9% YoY (Sep'23: 6.1%) in line with weakening food and non-alcoholic beverage prices as well.

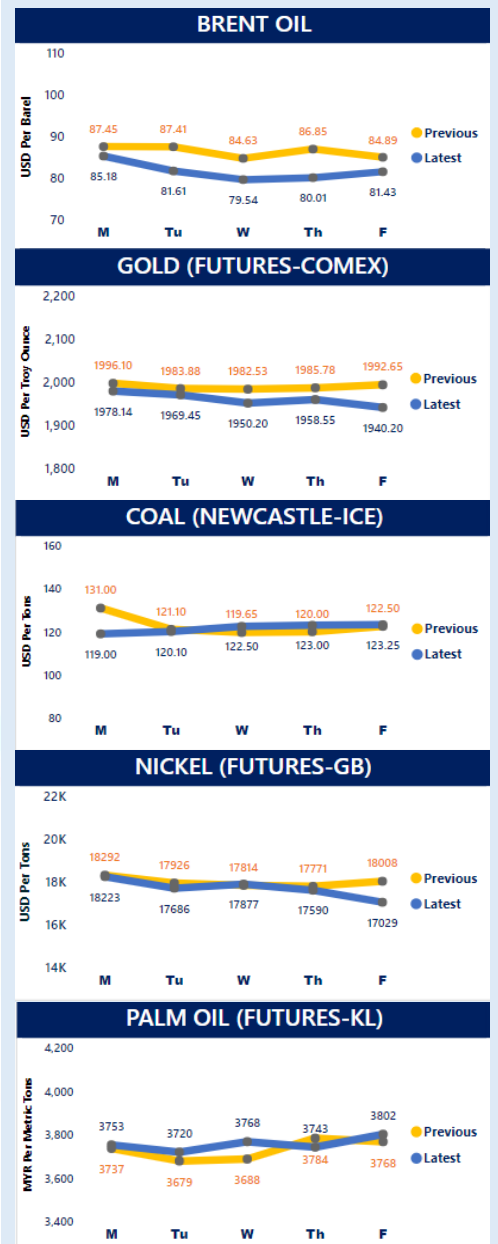
2) Domestic Economic Development

- The Indonesian economy in Q3-2023 was reported to have grown 4.94% (YoY), lower than the estimated 5.05% and slower than Q2-2023 (5.17%). This growth has been the slowest since Q3-2021 due to slowing household consumption and contraction in government spending, exports, and imports, amidst moderating commodity prices. Meanwhile, gross fixed capital formation (PMTB) is still growing higher. On the production side, growth softened in the agricultural, wholesale & retail trade, and health services sectors. Meanwhile, the industrial, information and communication, and construction sectors grew higher. The government predicts that the economy will grow 5.1% in 2023.
- Indonesia's unemployment rate in Aug'23 decreased to 5.32% (down from Aug'22: 5.86% and Feb'23: 5.45%) and became the lowest since Feb'20. The number of unemployed fell 6.77% from last year to 7.86 million people. Meanwhile, the number of employed people grew by 3.77% to 139.85 million people with most working in the accommodation & restaurant, construction, and agriculture sectors. The labor force participation rate increased to 69.48% from 68.66% last year.
- Indonesia's foreign exchange reserves in Oct'23 decreased to USD133.1 billion (Sep'23: USD134.9 billion) and were the lowest since Oct'22. The decline was mainly caused by government foreign debt payments and the need to stabilize the exchange rate to respond to increasing global financial market uncertainty. Foreign exchange reserves are equivalent to 5.9 months of imports and government foreign debt payments, this amount also remains sufficient to maintain financial system stability.
- Indonesian consumer confidence is indicated to have increased in Oct'23 to 124.3 (Sep'23: 121.7). The increase in consumer confidence was driven by an increase in most sub-indices, mainly driven by the strengthening of the current economic index (IKE) because of increasing field availability and the consumer expectation index (IEK) in all its expectation components.
- Retail sales in Sep'23 grew 1.5% (YoY), up from the previous month's position (Aug'23: 1.1%) and continuing a 5-month streak of increases. Sales of clothing and vehicle parts or accessories increased sharply, while food sales moderated. However, sales declined in other groups. Retail sales performance in Oct'23 is estimated to increase by 1.8% (YoY) in line with increasing domestic demand, preparations for Christmas and smooth distribution.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices strengthened slightly at the close of weekend trading. However, prices fell 4.08% for the third week as concerns about supply disruptions due to the Israel-Hamas conflict receded and demand concerns returned. The price of Brent crude oil was at USD81.43 per barrel. The three-week decline was the most extended since a four-week decline from mid-April to early May.
- Gold prices fell 2.63% in the past week, marking the second consecutive weekly decline due to reduced safe-haven demand. Meanwhile, the Fed's hawkish stance added pressure to gold prices. The price of gold is USD1,940 per ounce. Bullion has lost about USD70 since hitting levels above USD2,000 last week on rising tensions in the Middle East.
- Coal prices have brightened again, triggered by signals of increasing demand for coal from China and India. This increase in prices and demand also benefits Indonesia, which is one of the world's leading coal suppliers. Indonesia accounted for more than 50% of global thermal coal exports from January to October. Coal futures prices rose 0.61% in the last week. China and Hong Kong brought in 183 million tons as of October, or around 44% of Indonesia's total exports (up 33% YoY). On the other hand, prices also strengthened as global coal demand increased ahead of winter in the northern hemisphere. This condition encourages increased use of electricity generation for heating.
- Nickel prices recorded a significant weekly decline of 5.43%. The continued weakening of nickel prices is projected to have an impact, among other things, on the performance of PT Aneka Tambang Tbk. (ANTM) because it relies on nickel ore as the primary source of income in 2024, with a portion of 37%.
- CPO prices recorded a slight weekly increase of 0.90%, supported by solid demand from China. CPO prices touched MYR3,802 per metric ton. On the other hand, it is known that Malaysian palm oil stocks reached their highest level in four years at the end of October 2023, along with exports greater than expected. CPO production rose 5.89% to 1.94 million tonnes in October 2023, while palm oil exports increased by 1.47 million tonnes.

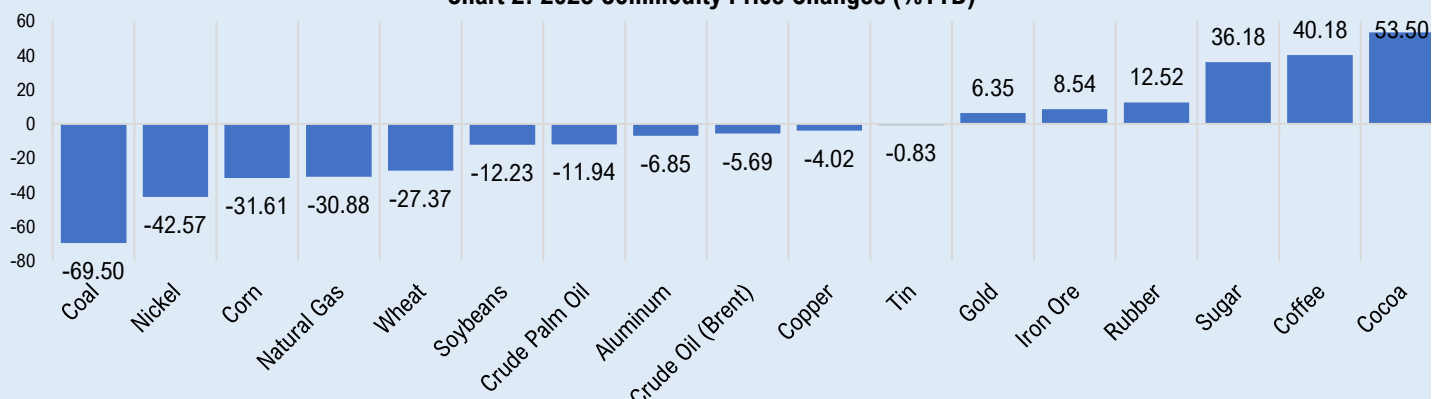
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/30/23 – 11/03/23
Latest : 11/06/23 – 11/10/23

Source: Bloomberg & Investing (2023).

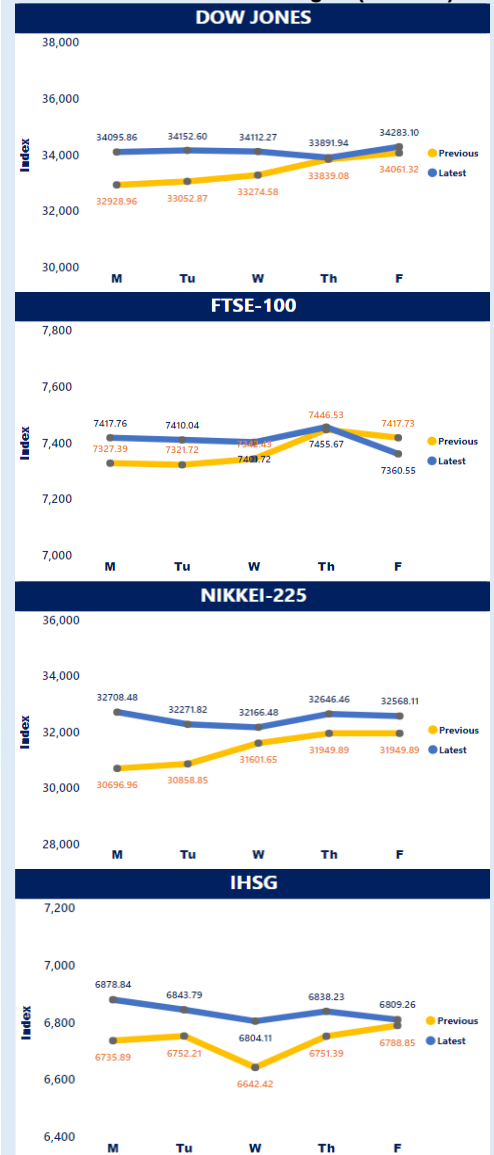
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street's main stock indexes raced higher last week, driven by heavyweight technology shares as treasury yields remained subdued. In weekend trading, Nvidia rose around 3%, Meta Platforms was up 2.6%, and Microsoft was up 2.5%. Investors are also looking forward to inflation reports and economic data next week. The Dow Jones Industrial Average rose 0.65% in the week to 34,283.10. The S&P 500 Index rose 1.31% to 4,415.24, and the Nasdaq Composite Index rose 2.37% to 13,798.11. The S&P 500 Index recorded its highest closing level since September, 19.
- European shares weakened in the last week of trading, hit by higher bond yields and the poor quarterly performance of Diageo (-12.2%) and Richemont (-5.20%), which also weighed. France's CAC 40 index fell 0.03% MoM to 7,045.04. The FTSE 100 index fell 0.77% to 7,360.55. Meanwhile, Germany's DAX 30 index rose 0.30% to 15,234.39.
- Asian stock markets fell in weekend trading as rising treasury yields weighed on sentiment after hawkish comments from the US Fed chair dashed expectations of interest rate peaks. However, weekly, Asian stock indices recorded mixed returns. The Shanghai Composite Index rose 0.27% to 3,038.37. Hong Kong's Hang Seng Index fell 2.61% to 17,264.20. Meanwhile, the Nikkei 225 Index recorded a weekly increase of 1.93% to 32,761.96.
- JCI also closed lower at the end of trading, weakening 0.42%. Even though it cut weekly, it increased 0.30% to 6,809.26. The JCI movement this week was colored by various sentiments. First, geopolitical conditions in the Middle East are increasingly heating up. Second, China's economic conditions tend to stagnate after releasing corrected inflation. Third, the Fed's hawkish signal, and fourth, the weakening of the rupiah exchange rate against the US dollar.

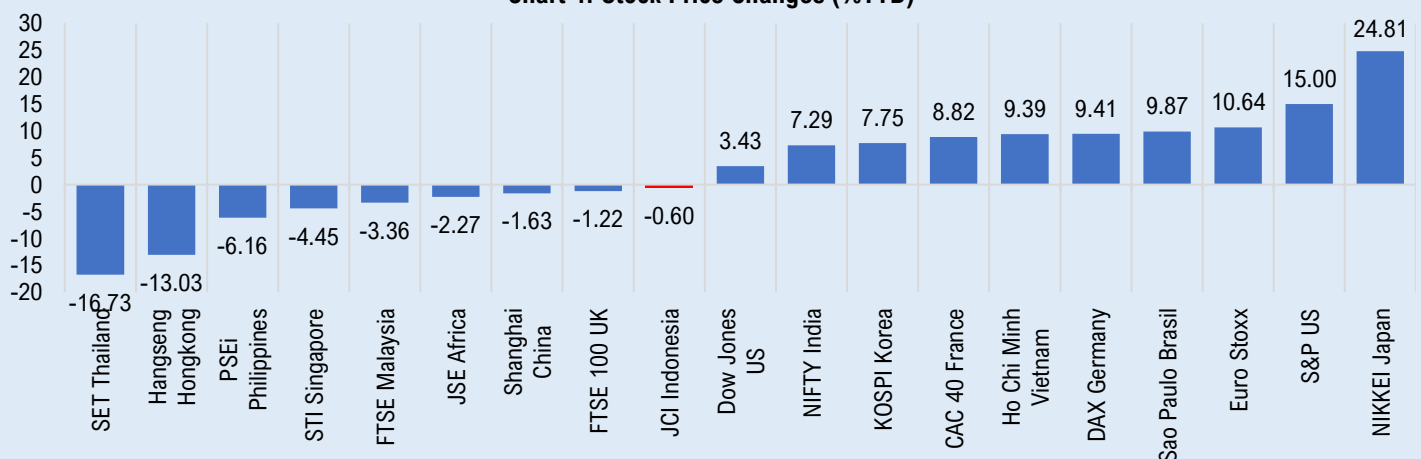
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/30/23 – 11/03/23
Latest : 11/06/23 – 11/10/23

Source: Bloomberg & Investing (2023).

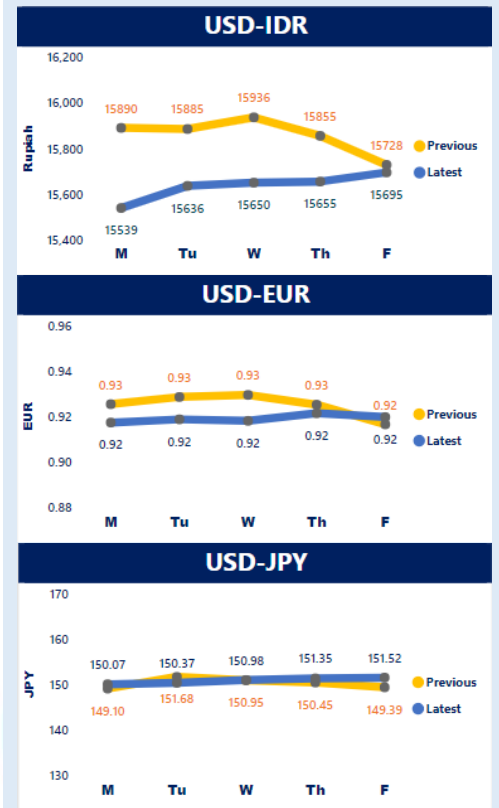
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- After being under pressure in the previous week, the US dollar index rose 0.80% and closed at 105.83 on Friday, November 10, 2023. The increase occurred after the United States central bank signaled the possibility of increasing the benchmark interest rate to reduce inflation. Federal Reserve Chair Jerome Powell said on Thursday that the Fed is still not convinced that monetary policy remains tight enough and warned that the bank is ready to raise interest rates further if necessary.
- In Europe, the euro and pound sterling closed on Friday, November 10, 2023, appreciating 0.42% and 1.24% to EUR1,069 and GBP1,380 per US dollar, respectively.
- A stronger dollar last week has weakened several currencies in Asia. The Chinese yuan and Indian rupee depreciated 0.14% and 0.07% to CNY7.29 and 83.34 per US dollar on Friday, November 10, 2023. Meanwhile, the Japanese yen reported an appreciation of 1.43% to JPY151.52. Thailand and Singapore also reported depreciation in their currencies, by 1.20% and 0.46% to THB35.99 and SGD1,361, respectively. In contrast, the South Korean won, and Malaysian ringgit appreciated 0.39% and 0.44% to KRW1,317 and MYR4,709 per US dollar. Meanwhile, the Philippine peso appreciated 0.23% to PHP56.03.
- The Rupiah strengthened again last week after intense pressure in the previous few weeks. On Friday, November 10, 2023, the Rupiah appreciated 0.21% to IDR15,708 per US dollar. The pressure eased slightly after foreigners posted net purchases again of IDR0.33 trillion last week.

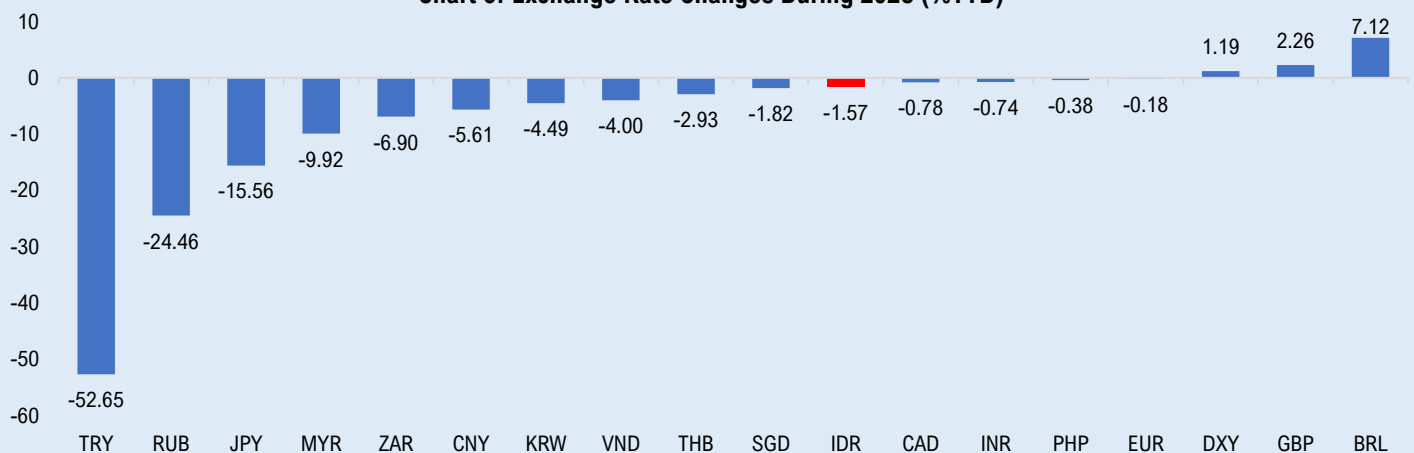
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 10/30/23 – 11/03/23
Latest : 11/06/23 – 11/10/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US 2-year yields rose more sharply than 10-year yields. The 2-year yield closed at 5.062% on Friday, November 10, 2023, 22 bps higher than the previous Friday. Meanwhile, the 10-year yield rose 8 bps to 4.652%. Powell said policymakers were committed to ensuring interest rates were high enough to return inflation to the 2% target. This made markets concerned about short-term risks and pushed short-term yields up more sharply.
- In the Eurozone, the 2-year yield rose 10 bps to 3.058%, while the 10-year yield rose 7 bps to 2.716%. In the UK, the 2-year yield fell 1 bps to 4.650% while the 10-year yield rose 5 bps to 4.332%.
- Even though there is an increase in yields in the US market, 10-year yields in Asia tend to move down. The percentages in China and India fell 2 bps to 2.648% and 7.297% respectively. Meanwhile, Japan reported a decline of 8 bps to 0.845%. In South Korea, the percentage has not changed and remains at 4.104%. Malaysia, Thailand, and Singapore reported declines of 9 bps, 11 bps, and 11 bps to 3.890%, 3.066%, and 3.087%, respectively.
- Indonesia's 10-year yield remained unchanged at 6.852% on Friday, November 10, 2023. Meanwhile, the 2-year yield rose 6 bps to 6.945%. Their relatively negative sentiment has caused foreign capital to flow in again, reaching IDR2.38 trillion last week. Meanwhile, Indonesia's 5-year CDS fell -1.20% to 86.78.

2) Index

- The 3-year yield on corporate bonds rose last week due to an increase in benchmark yields and risk premiums. The 3-year government bond yield rose 6 bps to 6.892%. Overall, 3-year yields rated AAA and AA rose 8 bps and 11 bps to 7.480% and 8.047%, respectively. Meanwhile, the percentages for A and BBB ratings rose 2 bps and 8 bps, respectively, to 9.427% and 11.282%.
- The Indonesia Composite Bond Index (ICBI) rose slightly again, driven by the positive performance of government and corporate bonds. On Friday, November 10, 2023, ICBI rose 0.09% to 364.97. The government bond index rose 0.08%, while the corporate bond index rose 0.18%.

Chart 7. Indonesian Government Bond Yield Curve

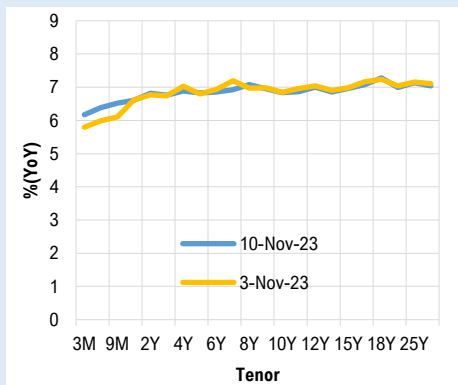


Chart 8. Bond Index

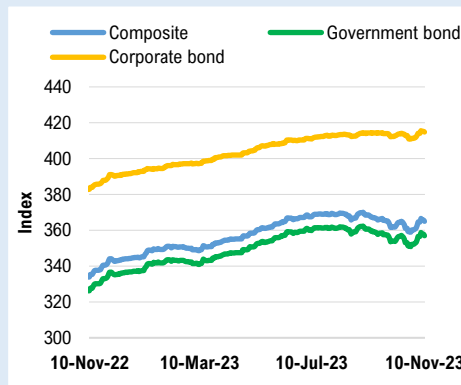
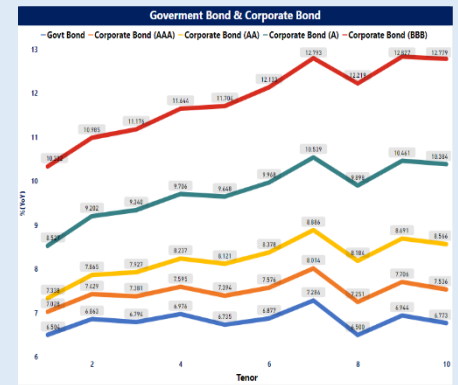


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 10, 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)
PBS037	6.88	03/15/36	82	99.25	6.97	10,758,913
FR96	7.00	02/15/33	1,000	101.05	6.84	9,506,872
FR97	7.13	06/15/43	8,000	100.50	7.08	8,156,472
FR0101	6.88	04/15/29	100	100.40	6.78	4,337,257
FR87	6.50	02/15/31	200	98.60	--	4,234,004
FR95	6.38	08/15/28	10,454	98.60	6.72	4,185,859
FR86	5.50	04/15/26	19,000	96.50	--	3,233,661
FR0100	6.63	02/15/34	10,000	98.66	6.81	3,043,607
FR91	6.38	04/15/32	549	96.50	6.93	2,610,539
FR77	8.13	05/15/24	200	101.35	5.37	2,600,264

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)
Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022	irA	6.50	07/08/27	50,000	88.92	10.16	500,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6.15	11/19/24	20,000	100.00	--	491,635
Sukuk Mudharabah II OKI Pulp & Paper Mills Year 2022 Series A	idA+(sy)	6.75	11/14/23	75,000	101.05	-68.78	300,000
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	60,000	97.98	7.48	270,000
Shelf Registration Bond I JACCS MPM Finance Indonesia Phase I Year 2022 Series B	AA(idn)	7.40	08/10/25	131,000	100.01	--	262,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	10,000	101.40	6.68	230,000
Bond II Wahana Inti Selaras Year 2023 Series A	idA	6.75	08/18/24	50,000	97.60	8.67	200,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase II Year 2023 Series C	idA	11.00	10/06/28	80,000	100.08	10.98	200,000
Shelf Registration Bond VI Adira Finance Phase I Year 2023 Series C	idAAA	6.25	07/07/28	150,000	96.75	7.08	170,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	10,000	103.87	6.66	144,000

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 Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-10-2023	834.39	6.15	1	idAAA
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series B	Nov-10-2023	385.24	6.50	3	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series C	Nov-10-2023	30.38	6.55	5	idAAA
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-10-2023	251.17	6.15	1	idAAA _(sy)
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series B	Nov-10-2023	48.73	6.50	3	idAAA _(sy)
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series C	Nov-10-2023	0.10	6.55	5	idAAA _(sy)
Total				1,550.00			

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
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)



21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			

DECEMBER 2023

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(sy)
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+(sy)
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(sy)
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+

				Total	11,200.92			
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	-	
				Total	3,107.77			
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			

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	BANK : Banking	FOOD : Food and Beverage	HOTL : Hotel and Tourism
INSR : Insurance and Guarantee	METL : Metal and Gold	MINE : Mining	FINA : Multifinance
PLAN : Plantation	POWR : Power and Energy	PROP : Property	SUBN : Subnational Entity
TLCO : Telecommunication	TOLL : Toll Road	TRAD : Trading and Distribution	RENT : Vehicle Rent and Transportation

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Electric Motorcycle Reach Expands (Bisnis Indonesia-08/11/2023). This needs to be done so that consumers can easily exchange batteries and they can be accessed anywhere. Apart from that, the government has implemented various strategies, one of which is eliminating the strict requirements for subsidized electric motorbikes.	Electric Car Investment Back Gear (Bisnis Indonesia-06/11/2023). This happens because inflation and high interest rates make purchasing vehicles difficult for the public, so electric car manufacturers are struggling to increase sales.
Banking	Bank Investment Credit Flows Profusely (Harian Kontan-08/11/2023). This achievement is in line with the bank's efforts to encourage credit distribution to the real sector. Prospective sectors that are sources of investment credit growth are the government segment, food and beverage industry, telecommunications, energy and water, health services, and processing industries related to mineral and coal downstream programs.	Banking Non-Performing Loan (NPL) Risk Increases (Harian Kontan-07/11/2023). This is triggered by uncertainty in the current global market, such as the problem of high-interest rates and slowing global economic growth, which can affect banking conditions in Indonesia.
Food and Beverage	Food and Beverage Industry Performance Can Be Boosted (Harian Kontan-08/11/2023). This was driven, in part, by the momentum of the democratic party. The euphoria of the five-year democratic party creates many opportunities that can be exploited to increase company sales, which are dominated by snacks and biscuits.	Performance of Consumer Issuers in 2023 Experiences a Slowdown (Bisnis Indonesia-07/11/2023). This was triggered, in part, by the slowing economic pace amidst sluggish purchasing power for household consumption, making it a challenge that consumer issuers need to anticipate.
Hotel and Tourism	Hotel Reservations Start to Increase (Harian Kontan-07/11/2023). This is driven by the political year season, where many political party members gather to hold meetings or other gatherings so that some hotel business people will take advantage of	Difficult Period for Domestic Tourism (Bisnis Indonesia-07/11/2023). Several factors make it difficult for domestic tourism to achieve targets, including economic conditions and people's purchasing power which have not recovered 100% after the Covid-19 pandemic. Apart from that, the



Industries	News	
	Positive	Negative
	the momentum of the general election (Election) to boost their business growth.	number of domestic flights that have not yet recovered to pre-pandemic frequencies is also an obstacle to achieving this target.
Insurance and Guarantee	Insurance Companies Ready to Fulfill Capital Regulations (Harian Kontan-06/11/2023). Because, with strong capital, insurance companies can provide protection for various risks for their customers. On the other hand, the Financial Services Authority's (OJK) plan to group insurance based on capital level is a positive thing to increase insurance penetration.	
Metal and Gold	Gold Price Glitter Prospects (Bisnis Indonesia-07/11/2023). This happens considering the increasing geopolitical risks in various parts of the world. At the same time, inflation and benchmark interest rates across major economies will be the main factor that drives gold prices in the medium term.	Gold Prices Slip Again (Bisnis Indonesia-08/11/2023). This condition is still caused by profit-taking and the strengthening of the United States (US) dollar. Apart from that, investors still believe that the Fed will not raise its benchmark interest rate again. Especially after weaker US non-agricultural labor data in October 2023.
Mining	Indonesia Has The Opportunity to Increase Production of Liquefied Petroleum Gas (LPG) (Bisnis Indonesia-06/11/2023). This happened after the discovery of oil and gas fields rich in propane and butane. Apart from being produced to fulfill Subsidized LPG, these findings can also be channeled to industries which are still using this commodity as an energy source.	Work Agenda and Costs for 22 Coal Mines Rejected (Harian Kontan-07/11/2023). The reasons for rejection vary, from not having completed administrative requirements to licensing issues. In detail, two applications were rejected for reasons of Indonesian Competent Person (CPI), six applications for feasibility studies and Amdal reasons, two applications for financial reasons, and 12 applications for other reasons, such as Forest Area Borrow-Use Permits (IPPKH).
Multifinance	Multifinance Steps to Reduce Problem Loans (Bisnis Indonesia-09/11/2023). One of the steps is trying to maintain asset quality by applying risk management principles even though non-performing financing (NPF) is still in the range of 2%, including by providing segments according to risk appetite and implementing effective collection activities.	The Reason Behind Tightening Multifinance Financing (Bisnis Indonesia-09/11/2023). The reason is, currently, credit Vehicles are considered to have a quite high potential for non-performing loans (NPL). Along with the increase in people defaulting on payments, leasing has finally tightened [credit] approvals. The tightening institution regulation for Financing also provides impact on potential commercial vehicle customers for most brands.
Plantation	Together Stabilize Rice Prices (Bisnis Indonesia-06/11/2023). To maintain rice price stability, accelerated unloading of imported rice continues to be carried out, especially at eight ports throughout Indonesia. With this strategy, imported rice can be immediately distributed throughout Indonesia to stabilize prices. Apart from that, farmers are encouraged to increase production domestically, rice planting is also accelerated in areas where it can already be planted.	Palm Oil at Risk of Pressure (Bisnis Indonesia-04/11/2023). This happened in line with the abundant supply of sunflower seed oil from Russia and Ukraine. The reason is that the sale of fishing rods has caused the prices of other vegetable oils to fall, including palm oil.
Power and Energy	One Step Closer to Nuclear Energy (Bisnis Indonesia-06/11/2023). This happened after the government revised Government Regulation (PP) of the Republic of Indonesia No. 79/2014 concerning the National Energy Policy (KEN) which has just been completed by the National Energy Council (DEN), the target for commercial operation of nuclear power plants has been accelerated to 2032	The Long Problem of Geothermal Development (Bisnis Indonesia-07/11/2023). Issues of tariffs, funding, and the joint use of electric power networks or power wheeling have still been unresolved problems in geothermal development for some time. This can be overcome with the government's firmness in providing clarity regarding time limits for negotiating tariffs.

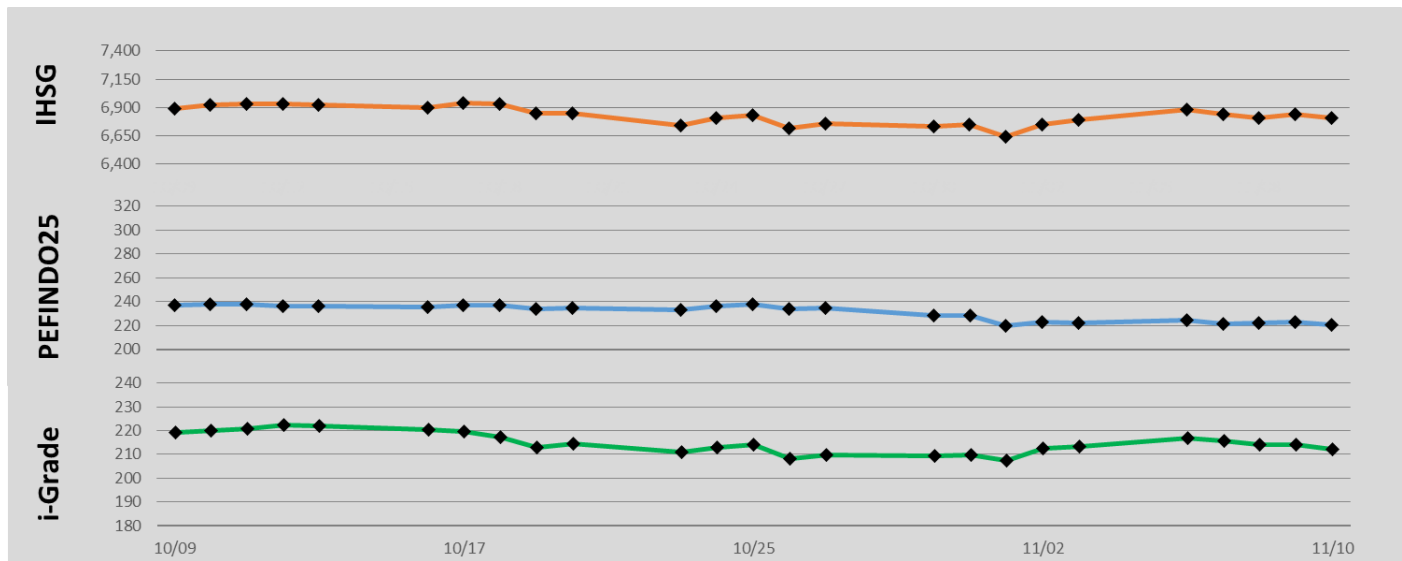


Industries	News	
	Positive	Negative
	from the previous target for nuclear power plants to operate commercially in 2039 in the national zero carbon emission roadmap. In addition, in the KEN revision, the EBT mix in 2060 is targeted to reach 60% to achieve the 2060 net zero emission target.	
Property	Developers Lured by Green Houses (Tabloid Kontan-06/11/2023) . One of the reasons for this is that, apart from being environmentally friendly, green homes could get green home ownership credit (KPR) with competitive interest rates. The reason is, that the big impact intended by the green housing project is to provide environmentally friendly housing, with minimal waste, carbon, and energy emissions.	The Property Sector Will Contract Next Year (Bisnis Indonesia-09/11/2023) . This occurs in line with the momentum of the 2024 general election and presidential election. Because, historically, house sales trends during the general election (Pemilu) and the presidential election (Pilpres) it did show a slowing trend.
Subnational Entity	34 Regions Rewarded with Incentives (Bisnis Indonesia-07/11/2023) . Fiscal incentives or 2023 budget performance for the current year in the control category Regional inflation is given to regional governments that based on the assessment results have performed well in supporting inflation control.	Regional Fiscal at The Crossroads (Bisnis Indonesia-08/11/2023) . This is because, on the one hand, local governments are required to increase utility income minimizing dependence on central government transfers, while on the other hand, local kings are asked to provide incentives for business actors.
Telecommunication	Top Priorities for 5G Technology (Bisnis Indonesia-07/11/2023) . This is done to support 5G network penetration in Indonesia. The reason is, that currently Indonesia is ranked 98 in the world in terms of internet speed, even though internet speed is positively correlated with economic growth.	
Toll Road	4 Toll Road Projects Not Included in National Strategic Projects (PSN) (Bisnis Indonesia-09/11/2023) . One of the reasons for this decision was the efficiency to speed up the completion of Phases I and II of the Trans-Sumatra Toll Road as directed by the government.	
Trading and Distribution	Additional Incentives for Exporters to Save Export Proceeds (DHE) Prepared (Bisnis Indonesia-04/11/2023) . In addition to expanding incentives for placing DHE in other instruments, the latest regulations will also link the number of incentives to the period of DHE placement.	
Vehicle Rent and Transportation		Airplane Ticket Prices According to Market Mechanisms (Bisnis Indonesia-04/11/2023) . This policy has the potential to reduce the number of users of air transportation modes. This is because the price of plane tickets will later be released to the market mechanism resulting in higher rates during peak seasons.

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
10/13/2023	% (WoW)	0.56%	-0.50%	0.79%
10/20/2023	% (WoW)	-1.12%	-0.75%	-3.51%
10/27/2023	% (WoW)	-1.32%	0.21%	-2.15%
11/3/2023	% (WoW)	0.44%	-5.57%	1.64%
11/10/2023	% (WoW)	0.30%	-0.54%	-0.54%

Source: IDX, Bloomberg (2023).

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