

WEEKLY ECONOMIC UPDATE

Period of November 4 - 8, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- During the period of 4-8 November 2024, the United States held a presidential election with Donald Trump emerging as the winner. The Fed also made a 25 bps cut last week, as expected. From Europe, the Bank of England made its second cut this year by 25 bps. From Asia, South Korea reported that inflation had declined again and opened up the opportunity for an earlier interest rate cut. China, which is still overshadowed by an economic slowdown, is still experiencing slower inflation, and the government is still providing stimulus, this time in the form of an increase in the debt ceiling and debt swaps by local governments. From Southeast Asia, the Malaysian central bank is still maintaining its benchmark interest rate. Meanwhile, the Q3-2024 economic growth report from the Philippines has a slower than expected achievement.
- Domestically, Indonesia reported that its Q3-2024 economic growth achievement slowed to 4.95%. The Foreign Exchange Reserves Report provides an illustration that Indonesia's external solidity is still solid. The realization of the 2024 State Budget until the end of October 2024 recorded a deficit of IDR309.2 trillion (1.37% of GDP). The latest employment data reports that Indonesia's unemployment rate has decreased to 4.91% compared to the previous year.
- Commodity prices largely experienced fluctuations influenced by geopolitical factors and global economic policies. Crude oil, nickel, and CPO prices strengthened due to rising demand, while gold commodities saw a decline for more than five months due to the strengthening US dollar. The outlook for coal has become increasingly bleak following Donald Trump's victory, as he is known for supporting fossil fuels.
- Stock indexes in Wall Street and the Asia Pacific region responded positively to Donald Trump's victory, recording significant gains. Meanwhile, European stock markets and JCI experienced declines due to concerns over protectionist policies in the US and slowing domestic economic growth.
- The US dollar strengthened last week. The Trump trade boosted the US dollar's popularity worldwide after Donald Trump won the presidential election last Tuesday. In Europe, the euro and the pound also appreciated.
- The stronger US dollar caused several currencies in Asia to depreciate. The South Korean won, Thai baht, Chinese yuan, and Indian rupee all depreciated. Conversely, several other currencies appreciated, such as the Japanese yen, Philippine peso, and Singapore dollar.
- The rupiah appreciated last week despite selling pressure from foreign investors in the domestic capital market and a stronger dollar. The increase in foreign exchange reserves was a supporting factor for the rupiah's appreciation last week.
- The US bond market saw an increase in the 2-year yield, but conversely, the 10-year yield fell. The Fed's rate cut was a positive catalyst for the decline in long-term yields last week. However, in the short term, concerns about stiffer inflation strengthened along with Trump's protectionist stance to raise import tariffs, pushing short-term yields up.
- In Europe, the Eurozone's 2-year and 10-year yields fell. European Central Bank (ECB) Governing Council member Robert Holzmann signaled a further interest rate cut in December 2024. Meanwhile, the percentage was relatively stable in the UK.
- In addition to Japan, the 10-year yield in Asia fell last week. The domestic bond market faced selling pressure from domestic investors last week. However, the yield was still resilient, with the percentage for the 2-year tenor stable while the 10-year tenor fell. The decline in risk perception became a catalyst for the bond market, where the 5-year CDS fell last week.
- The Ministry of Finance realized debt financing worth IDR438.1 trillion from January 1 to October 31, 2024, out of a total target of IDR648.1 trillion. The nominal amount realized consisted of bonds worth IDR394.9 trillion and loans worth IDR43.2 trillion.
- In the period November 4-8, 2024, no issuances of corporate bonds. Meanwhile, throughout November 2024, PEFINDO recorded debt securities that matured at IDR12.34 trillion. Then in December 2024, January 2025, and February 2025, each was valued at IDR16.07 trillion, IDR4.57 trillion, and IDR16.66 trillion.
- Throughout this week, we highlighted news from 16 (sixteen) industrial sectors. Among the sixteen industries, we made news from the plantation and agriculture industry with the title "Challenges of Food Self-Sufficiency in The Prabowo Era" and from the banking industry entitled "Banking Industry Profits Shrink" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Donald Trump, the Republican presidential candidate, won the presidential election in the United States (US) quite decisively, winning 312 electoral votes (needed to win 270). Meanwhile, Kamala Harris, the Democratic candidate, only won 226 electoral votes. This happened along with Trump who was able to win the majority of battleground states and had large swing voters.
- The Federal Reserve again cut the Fed Fund Rate by 25 bps to 4.5%-4.75% after the jumbo cut of 50 bps in September '24. Policymakers reiterated that they would carefully assess incoming data, evolving prospects, and the balance of risks when considering additional adjustments. Jerome Powell stated that the Fed was not on a predetermined path and would continue to decide on a meeting-by-meeting basis. Regarding the impact of Donald Trump's victory, Powell emphasized that the election would not affect policy decisions in the near term and the Fed was not guessing, speculating, or assuming what government policy would be like in the future.
- The Bank of England (BoE) cut interest rates for the second time in 2024 by 25 bps to 4.75%. Eight out of nine committee members voted for a cut (expectations: 7). The decision came as inflation fell to a 3-year low (1.7%). However, the BoE gave no sign of easing any faster and warned that the latest UK budget could raise inflation by up to 0.5%.
- South Korea's inflation rate eased to 1.3% YoY in Oct'24 (Sep'24: 1.6%), marking the fourth straight month of slowdown. It was also the lowest since Jan'21 and marked the seventh straight month that price growth remained below 3%. This reinforced expectations that the Bank of Korea could cut interest rates again after starting its easing cycle in October, with the next cut likely to accelerate to Jan'25.
- China's inflation rate eased to 0.3% YoY in Oct'24 (Sep'24 and expectation: 0.4%). This marked the ninth straight month of consumer inflation but was the lowest since Jun'24, signaling that deflation risks remain despite continued stimulus measures since late Sep'24. Non-food prices continued to decline, driven by further declines in transportation and housing costs. On the food side, prices moderated after posting their sharpest increase in 20 months in September. Core inflation rose 0.2% YoY (Sep'24: 0.1%).
- The Chinese government raised the local government debt ceiling to CNY35.52 trillion and announced a CNY10 trillion program to allow local governments to swap their off-balance sheet debt with the central government and secure cheaper financing for public spending. The Ministry of Finance estimated that the measures would allow local governments to pay CNY600 billion in interest over the next five years. Through this policy, the outstanding government debt, which was estimated at CNY14.3 trillion in 2023, is expected to decline to CNY2.3 trillion in 2028. In addition, the increase in the local government debt ceiling will increase their room for spending.
- The Central Bank of Malaysia maintained its overnight policy rate at 3% for the ninth consecutive meeting. The Board remained supportive of the economy and consistent with its current assessment of inflation and growth prospects, which face key risks from weaker external demand and commodity output volatility.
- The Philippines reported economic growth slowed to 5.2% YoY in Q3-2024 (Q2-2024: 6.4%) and the slowest pace since Q2-2023, as moderation in government spending and fixed investment offset acceleration in consumption. The Philippine government is targeting 2024 growth of 6-7%.

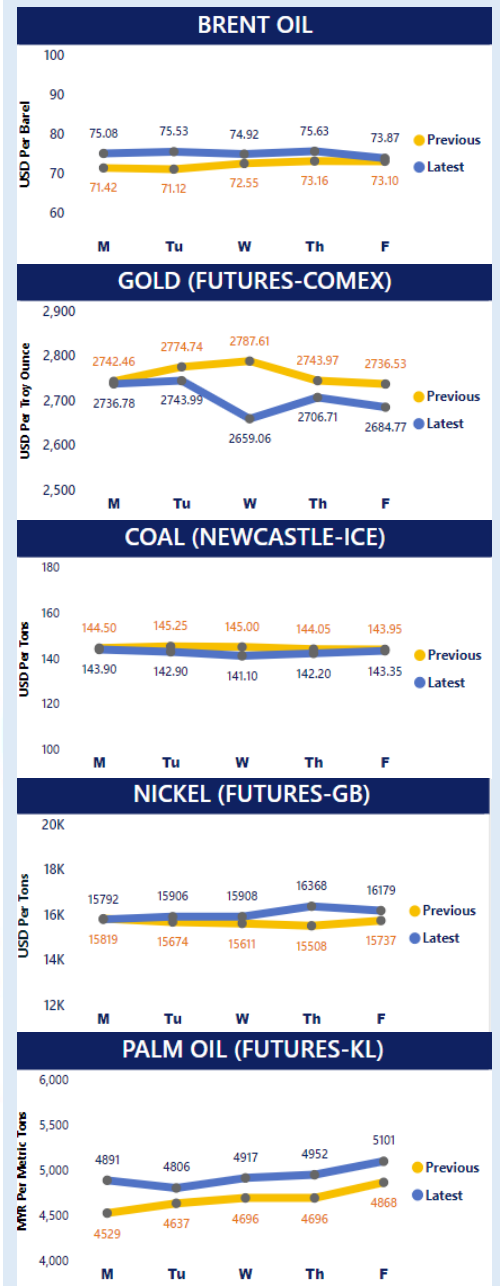
2) Domestic Economic Development

- Indonesia's economic growth in Q3-2024 was reported to reach 4.95% YoY, slowing down from Q2-2024 (5.05%) and below expectations (5.0%). This achievement is the weakest since Q3-2023, emphasizing the challenging road ahead for the new government to drive economic growth to reach 8% by 2029. Consumption growth did not change much (4.91% vs 4.93% in Q2), while exports (+9.09%) still grew below imports (+11.47%). Government spending (4.62% vs 1.42%), and fixed capital investment (5.15% vs 4.43%) accelerated. On the production side, growth slowed in the transportation sector (8.64%), communications (6.86%), wholesale and retail trade (5.49%), and health services (7.64%). Cumulatively, 3-quarter growth in 2024 has reached 5.03% (target 5.2%).
- Indonesia's foreign exchange reserves in Oct'24 were reported to have increased to USD151.2 billion (Sep'24: USD149.9 billion), which was mainly due to tax & service revenues and government foreign loan withdrawals. This condition is above international adequacy (3 months of imports) because it is equivalent to financing 6.6 months of imports or 6.4 months of imports and government foreign debt payments. The Central Bank assesses that these foreign exchange reserves can support external sector resilience and macroeconomic stability.
- The realization of the State Budget until the period of Oct'24 recorded a deficit of IDR309.2 trillion or 1.37% of GDP (Oct'23: deficit of IDR347.6 trillion/1.65% of GDP), with the primary balance recorded a surplus of IDR97.1 trillion. The deficit occurred along with the realization of state revenues reaching IDR2,247.5 trillion, while state spending was recorded higher and reached IDR2,556.7 trillion, which was generally influenced by infrastructure development, distribution of social assistance, implementation of elections, and energy subsidies/compensation.
- Indonesia's unemployment rate in Sep'24 was reported to have decreased year-on-year to 4.91% (Sep'23: 5.32%), although when compared to Feb'24, the number increased (4.82%). The number of unemployed decreased by 4.96% YoY to 7.47 million, while the number of workers increased by 3.42% to 144.64 million, mainly in the agriculture, forestry, and fisheries sectors. The labor force participation rate increased to 70.63% (Sep'23: 69.48%).

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices saw a decline of approximately 2.33% at the close of last week's trading. This drop occurred as traders no longer worried about prolonged supply disruptions due to the storm in the Gulf of Mexico. Additionally, China's latest economic stimulus package failed to make a significant impact on oil traders. Brent crude futures dropped to USD73.87 per barrel. Energy producers had halted over 23% of oil production in the Gulf of Mexico in preparation for Hurricane Rafael. Despite this decline, oil prices rose 1.05% compared to the previous week, supported by expectations of stricter sanctions against Iran and Venezuela by the incoming US President, Donald Trump, which could reduce global oil supply.
- Gold prices recorded their sharpest weekly drop in over five months. The decline was due to the strengthening US dollar and the impact of Donald Trump's victory, which affected US interest rate expectations. However, the Federal Reserve Chair stated that the election results would not significantly impact monetary policy or interest rate cuts in the short term. Gold prices fell 1.89% WoW, reaching USD2,684.77 per ounce. On the physical side, gold demand in India weakened, while Japan and Singapore saw buying activity.
- Coal prices declined by 0.42% WoW. Trump's victory further dampened the long-term outlook for coal, given his support for fossil fuels. However, coal prices slightly rebounded at the end of the week, driven by an increase in coal imports by China. China's coal imports surged 28.5% compared to the previous year, reaching 46.25 million tons in October 2024, compared to 35.99 million tons in the same month the previous year.
- Nickel prices rose by 2.81% WoW. This increase is attributed to the growing global demand for electric vehicle battery components, fueled by the global shift toward clean energy and the transition from fossil fuels to renewable energy. However, Indonesia, the world's largest nickel supplier, still faces challenges in issuing mining permits, and several smelters are shifting to import nickel from the Philippines. Moreover, Indonesia plans to expand its export ban, including nickel ore, which could further tighten global supply.
- CPO prices strengthened by 4.79% WoW, driven by Indonesia's government policy to increase the mandatory biodiesel blend from B35 to B40 starting in January 2025, with the target to reach 50% by 2028. This policy could potentially drive CPO prices higher in 2025, due to increased demand from the biofuel sector, despite the stagnation in domestic production. However, there are risks that CPO may lose its position as the best-priced vegetable oil.

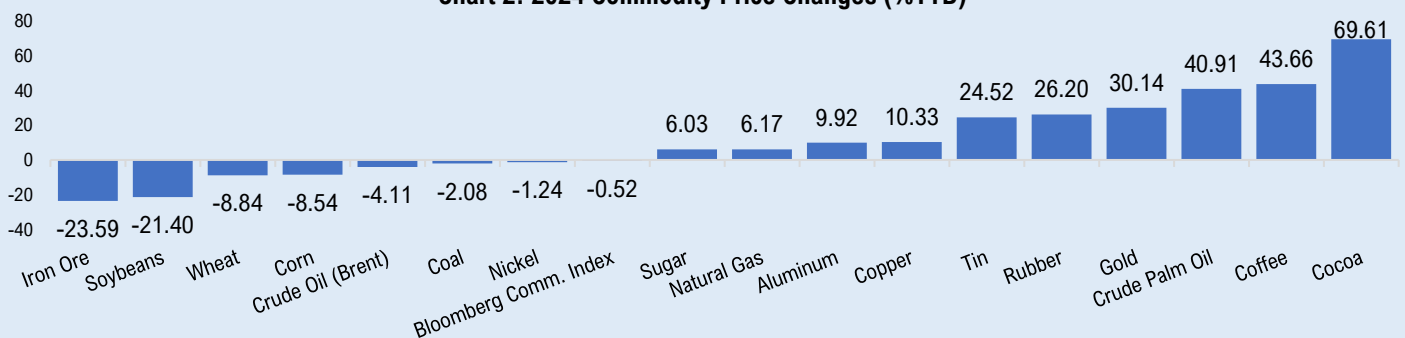
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/28/24 – 11/01/24
Latest : 11/04/24 – 11/08/24

Source: Bloomberg & Investing (2024).

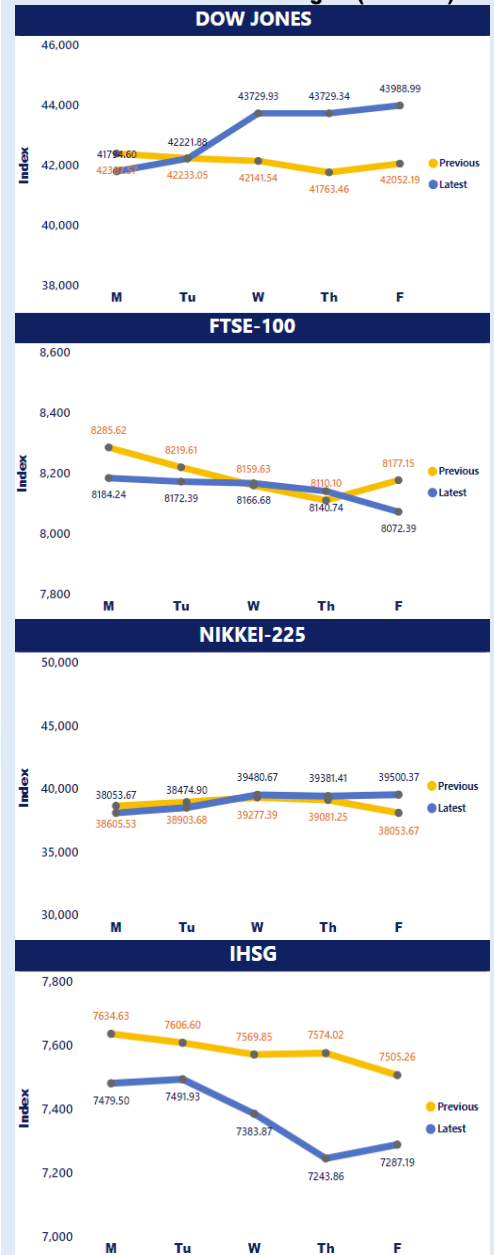
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street experienced significant gains last week, driven by Donald Trump's election victory and expectations of favorable business policies under the Republican Party. The S&P 500 index briefly surpassed the 6,000 mark, marking the largest weekly percentage increase in a year. The S&P 500 and the Dow Jones Industrial Average posted their best weekly gains since early November 2023, while the Nasdaq Composite recorded its best week in two months. Over the week, the S&P 500 rose by 4.66%, the Nasdaq Composite increased by 5.74%, and the Dow Jones Industrial Average climbed by 4.61%.
- European stock indexes posted their third consecutive weekly decline, triggered by China's stimulus measures, which were seen as inadequate, and concerns over the potential impact of Trump's tariff policies on economic growth. The German DAX index fell 0.21% WoW, the French CAC index dropped 0.95%, and the UK's FTSE index declined by 1.28% WoW.
- Asian stocks moved in a mixed direction at the end of the week, with investors cautiously awaiting China's stimulus announcement. However, overall, Asian stocks rose following the positive trend in Wall Street. Optimism over China's stimulus-response helped Chinese stocks continue to rise. The Shanghai Composite Index increased by 5.51% WoW, while the Hang Seng Index in Hong Kong and the Nikkei 225 Index in Japan rose by 1.08% WoW and 3.80% WoW, respectively.
- JCI fell 2.91% WoW, closing at 7,287.19, down from 7,505.26 the previous week. The IHSG became the worst-performing stock index in the Asia-Pacific region and among global indices compared to the Indonesian Stock Exchange (BEI). All sectors experienced declines, with the technology sector seeing the sharpest drop of 5.27%. The property and real estate sector fell by 3.91%, the non-primary consumer goods sector dropped by 3.49%, the infrastructure sector declined by 3.46%, and the transportation and logistics sector fell by 3.37%. The correction in the IHSG was influenced by Trump's election victory, raising concerns about protectionist policies that could impact the domestic economy and emerging markets. Additionally, Indonesia's economic data showed GDP growth slowing to 4.95% in Q3 2024.

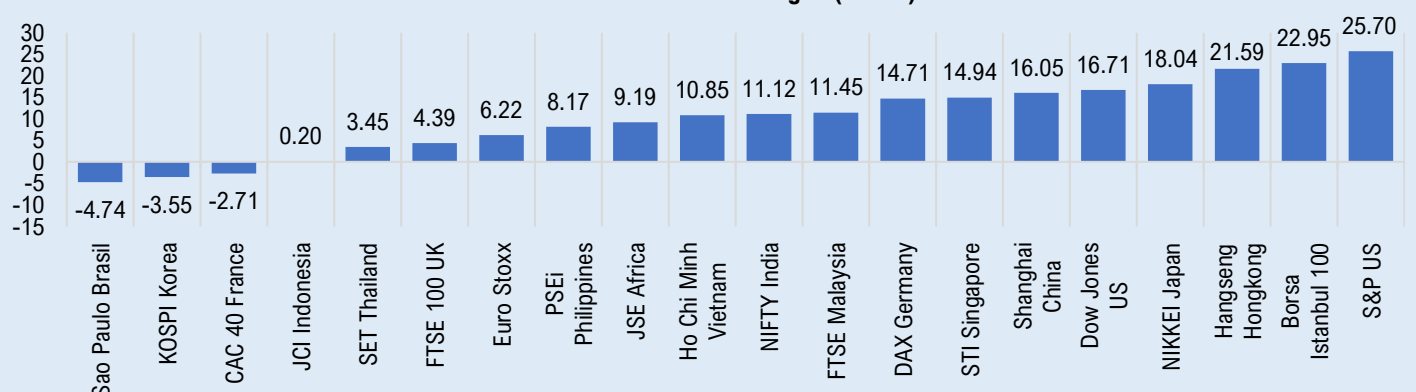
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/28/24 – 11/01/24
Latest : 11/04/24 – 11/08/24

Source: Bloomberg & Investing (2024).

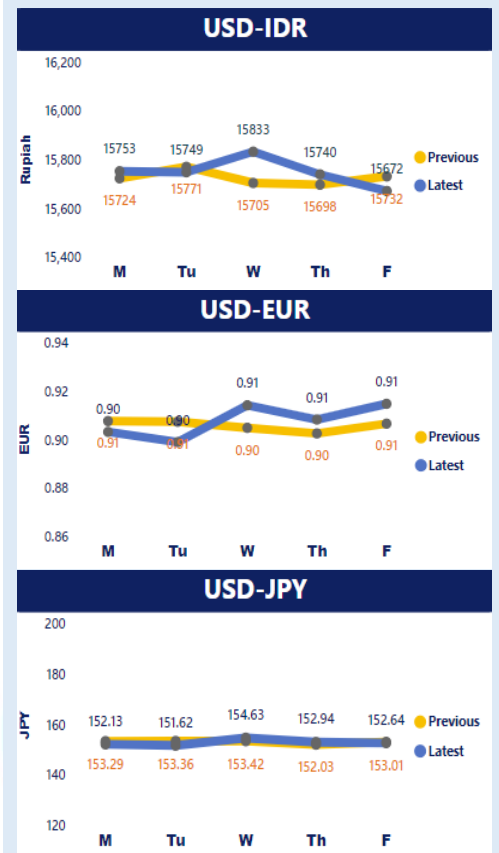
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, with the US dollar index rising to 105.00 (+0.69%) on Friday, November 8, 2024. The Trump trade boosted the US dollar's popularity worldwide after Donald Trump won the presidential election last Tuesday. The euro appreciated EUR1.072 (-1.07%) in Europe last week. Meanwhile, the pound sterling appreciated to GBP1.292 (-0.02%).
- The stronger US dollar depreciated several currencies in Asia. The South Korean won depreciated to KRW1.397 (+1.40%). Furthermore, the Thai baht depreciated to THB34.30 (+0.99%). Then, the Chinese yuan and the Indian rupee depreciated to CNY7.18 (+0.79%) and INR84.37 (+0.34%), respectively. In contrast, several other currencies appreciated, such as the Japanese yen to JPY152.64 (-0.24%), the Philippine peso to PHP58.30 (-0.20%) and the Singapore dollar to SGD1.326 (-0.05%).
- China's digital renminbi currency is gaining ground. The e-CNY has had 7 trillion Chinese renminbi (RMB) in cumulative transactions since its launch in 2020, making it the world's largest central bank digital currency (CBDC), according to the Atlantic Council, a US think tank. For Chinese companies, its increased use could cut costs and improve the efficiency of international payments; conversely, it could erode fee income for banks.
- The rupiah appreciated last week despite selling pressure from foreign investors in the domestic capital market and a stronger dollar. The rupiah exchange rate closed at IDR15,672 (-0.38%) on Friday, November 8, 2024. Last week, the increase in foreign exchange reserves was a supporting factor for the rupiah's appreciation.

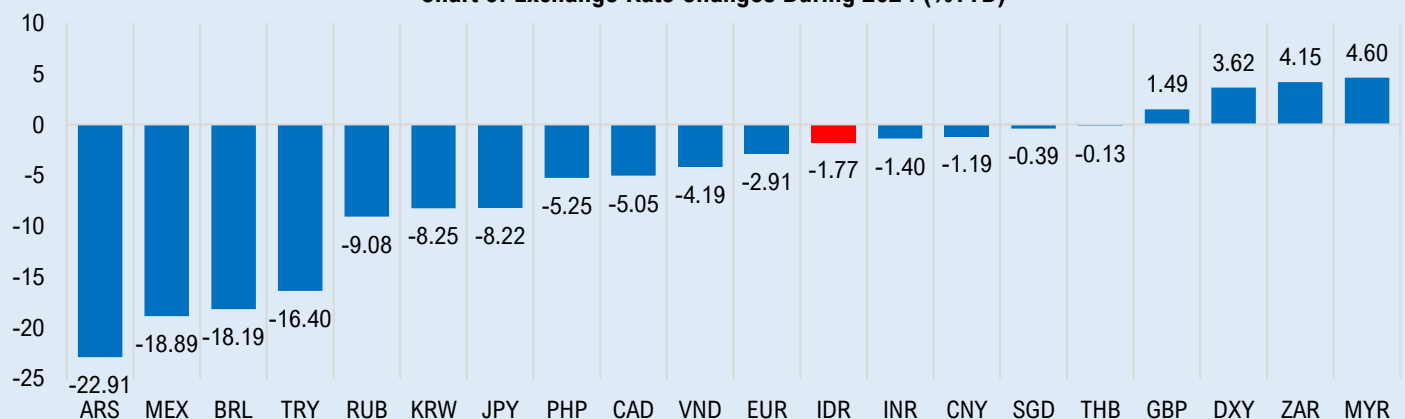
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 10/28/24 – 11/01/24
Latest : 11/04/24 – 11/08/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market saw the 2-year yield rise to 4.254% (+5 bps). In contrast, the 10-year yield fell to 4.304% (-8 bps). The Fed's rate cut was a positive catalyst for the decline in long-term yields last week. However, in the short term, concerns about stiffer inflation intensified along with Trump's protectionist stance to raise import tariffs, pushing short-term yields up.
- In Europe, the Eurozone 2-year and 10-year yields fell to 2.180% (-6 bps) and 2.365% (-4 bps), respectively. European Central Bank (ECB) Governing Council member Robert Holzmann signaled a further rate cut in December 2024. Meanwhile, the percentages were relatively stable in the UK and closed at 4.421% (+0 bps) for the 2-year tenor and 4.434% (-1 bps) for the 10-year tenor.
- Apart from Japan, the 10-year yield in Asia fell last week. The percentage dropped to 2.107% (-4 bps) in China and 6.812% (-3 bps) in India. Meanwhile, the percentage closed lower at 3.037% (-5 bps) in South Korea and 3.877% (-5 bps) in Malaysia. In Thailand, the percentage was stable at 2.414% (+0 bps). In contrast, the 10-year yield in Japan rose to 0.999% (+6 bps) compared to the previous weekend. The domestic bond market faced selling pressure from domestic investors last week. However, the yield was still resilient, with the percentage for the 2-year tenor stable at 6.520% (+1 bps) while the 10-year tenor fell to 6.740% (-5 bps). Foreigners recorded a net sale of IDR4.66 trillion in the debt market based on transaction data from 4 to November 7, 2024. The decline in risk perception catalyzed the debt market, where the 5-year CDS fell to 69.10 (-3.96%).
- The government absorbed funds worth IDR10.2 trillion from auctioning seven sukuk series on November 5, 2024. The most considerable absorption came from the SPNS04082025 series, with a total won of IDR3.6 trillion. This series received incoming bids of IDR3.82 trillion with a weighted average yield of 6.24394%.
- The Ministry of Finance realized debt financing worth IDR438.1 trillion from January 1 to October 31, 2024, out of a total target of IDR648.1 trillion. The nominal amount realized consists of debt securities worth IDR394.9 trillion and loans worth IDR43.2 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted a positive performance last week, rising to 393.89 (+0.30%). The catalyst came from the increase in the government bond index to 384.98 (+0.31%) and the corporate bond index to 453.85 (+0.25%).
- The 3-year corporate bond yield was relatively stable last week, as was the benchmark yield, closing at 6.628% (+1 bps). The percentage for AAA ratings fell to 7.041% due to a decrease in premiums. Conversely, the percentage for BBB ratings rose to 10.704% (+3 bps) due to an increase in premiums. Meanwhile, the percentages for AA and A ratings were stable at 7.571% (0 bps) and 9.059% (0 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

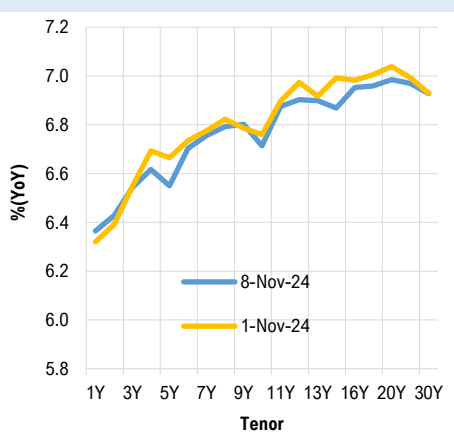


Chart 8. Bond Index

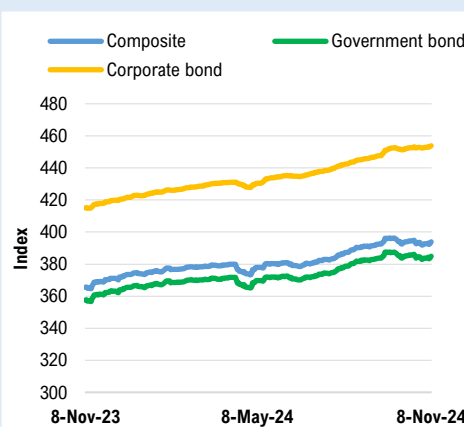
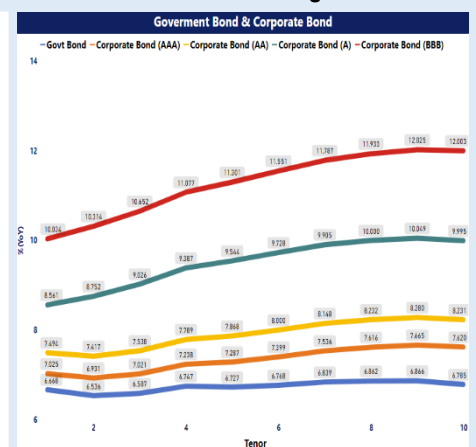


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 8, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	100,000	99.56	6.81	16,298,636
PBS032	4.88	07/15/26	50,000	97.40	6.53	12,927,361
FR0101	6.88	04/15/29	200,000	101.25	6.54	11,441,613
FR0100	6.63	02/15/34	10,000	99.70	6.67	9,429,435
FR0098	7.13	06/15/38	430	101.20	6.99	6,202,145
FR0104	6.50	07/15/30	150,000	99.55	6.59	5,585,011
FR0097	7.13	06/15/43	30,000	102.30	6.90	3,696,938
FR81	6.50	06/15/25	50,000	100.17	6.19	2,217,898
FR91	6.38	04/15/32	500	100.60	6.27	2,209,641
FR96	7.00	02/15/33	3,300	102.80	6.55	2,159,599

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	100,000	105.01	5.28	902,900
Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series B	idA+	10.25	11/08/27	100,000	100.00	--	433,505
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series A	idA+	10.25	10/04/27	18,000	100.05	10.23	389,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	127,000	101.51	6.33	274,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	22,500	99.80	9.95	257,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series A	idA+	7.50	11/18/25	12,000	99.95	--	255,100
Shelf Registration Bond I Chandra Asri Petrochemical Phase II Year 2018 Series C	idAA-	9.00	03/01/25	15,000	100.64	6.86	194,000
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	45,500	100.05	6.40	191,000
Shelf Registration Bond III Maybank Finance Phase II Year 2022	AAA(idn)	5.80	03/30/25	94,000	99.82	6.25	188,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

There is no Corporate Debt Securities Issuance for the Period 4-8 November 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
NOVEMBER 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA
4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(sf)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-
17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			
DECEMBER 2024							
1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-

8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprima Sandysjahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021 Series B	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019 Series B	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-
32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
Total				16,068.28			

JANUARY 2025

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

FEBRUARY 2025

1	PT ALP Petro Industry	MTN I Year 2020	3-Feb-25	USD6.00 mn	4.12	2	-
2	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series B	8-Feb-25	232.50	9.00	3	irA+
3	PT Usaha Pembiayaan Reliance Indonesia	Bond I Year 2022 Series B	9-Feb-25	100.00	9.00	3	irBBB
4	PT Chandra Asri Pacific Tbk	Shelf Registration Bond II Phase III Year 2020	12-Feb-25	750.00	8.70	5	idAA-
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series C	14-Feb-25	206.00	6.90	7	idAAA
6	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	16-Feb-25	590.62	6.20	1	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	16-Feb-25	1,296.41	6.39	1	idAAA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	16-Feb-25	529.01	6.39	1	idAAA _(sy)
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Feb-25	625.00	7.25	3	idAA-
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	16-Feb-25	2,700.00	6.75	1	AA+(idn)
11	PT Capital Strategic Invesco	MTN I Year 2022	17-Feb-25	700.00	8.00	3	irA
12	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VI Year 2020 Series A	18-Feb-25	540.63	7.20	5	idAAA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series B	18-Feb-25	2,541.00	7.50	5	idAAA
14	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	18-Feb-25	593.95	6.50	3	idBBB-
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	18-Feb-25	412.90	6.50	3	idBBB _(sy)
16	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	20-Feb-25	476.30	9.30	5	idAA-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	21-Feb-25	605.00	6.90	7	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series B	22-Feb-25	10.00	6.80	7	idAAA
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	23-Feb-25	851.44	5.90	3	idAAA
20	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	23-Feb-25	1,019.90	5.70	3	AAA(idn)

21	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	24-Feb-25	1,076.52	8.75	3	idA+
22	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	24-Feb-25	451.23	8.75	3	idA+(sy)
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA-(sy)
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
Total				16,656.30			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Table 4. News Highlight Over The Past Week

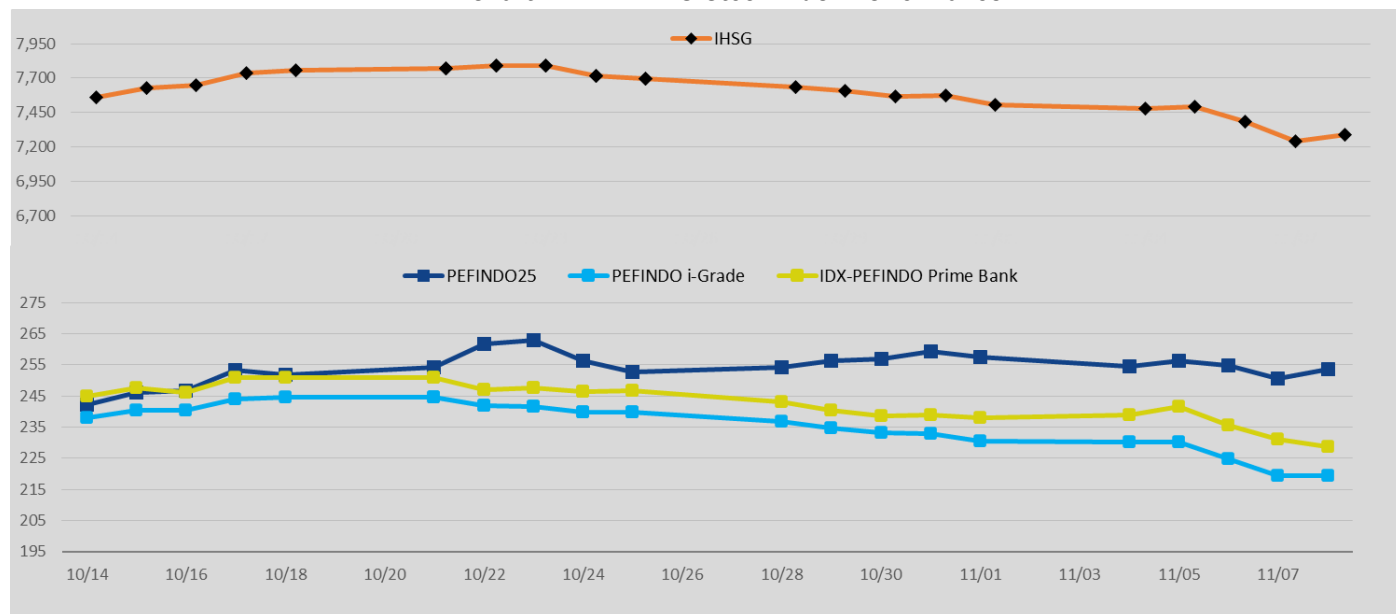
Industries	News Headlines and Analysis
Airport	High Optimism from Kertajati (Bisnis Indonesia-06/11/2024). This is driven by the fairly good occupancy rate of international flights from the Airport in Majalengka Regency. Moreover, cumulatively, the number of international passengers throughout January-September 2024 also increased quite high. If this demand trend continues to increase, flight frequencies may be increased to accommodate the increasing needs of passengers.
Automotive	Electric Car Sales Will Accelerate (Harian Kontan-06/11/2024). This is in line with the government's plan to continue the 1% VAT incentive program for electric car purchases in 2025. The incentive has proven effective in supporting the growth of the national electric car market performance. In addition, this program is part of an effort to accelerate the adoption of electric vehicles in Indonesia.
Banking	Banking Industry Profits Shrink (Harian Kontan-06/11/2024). This is reflected in the Return on Equity (RoE) ratio of most banks which recorded a shrinkage in the first nine months of 2024. This is because the RoE ratio is an indicator to measure the ability of banks to obtain net profit associated with dividend payments. The shrinking profits are caused by increasing competition with fintech and other non-bank financial institutions that offer loan products and financial services at lower costs. In addition, increasing operational costs, including new technology, cybersecurity, and labor costs, can reduce bank profit margins.
Hotel and Tourism	Smart Strategy to Keep Tourists in Low Season (Bisnis Indonesia-04/11/2024). This needs to be done so that tourist visits to several destinations can be maintained. The reason is, that after the Christmas and New Year holiday season until Eid is always a challenging period for the domestic tourism industry. In addition, the low season that can occur after Christmas and New Year is caused by the financial conditions of some people who have gone on vacation. On the other hand, during that period people usually save so they can celebrate Eid.
Insurance and Guarantee	Life Insurance Premiums Experienced Mini-Grow (Bisnis Indonesia-04/11/2024). This happened for at least 3 main reasons. First, the performance of unit-linked is no longer as good as 2-3 years ago due to the regulation of SE-OJK No. 05 on unit-linked which is increasingly strict and demands transparency and heavier capital requirements. Second, cases of life insurance defaults that have not been resolved, thus reducing public trust. Third, the capital market has been stagnant in recent times due to the absence of positive catalysts including the new cabinet not bringing positive sentiment due to narrow fiscal space.
Metal and Gold	Little Impact of Antidumping Import Duty on Steel Commodities (Bisnis Indonesia-05/11/2024). This happens because, despite the existence of antidumping tariffs, the price of imported steel often remains cheaper than local steel, especially steel from China. In addition, inconsistencies in the imposition of duties or duty relief for certain countries can open loopholes for imported steel to continue to enter without many obstacles. On the other hand, some exporters from countries affected by Anti Dumping Import Duty (<i>Bea Masuk Anti Dumping/BMAD</i>) may avoid tariffs in various ways, such as transshipment (shipping goods through a third country) to avoid antidumping taxes or using fake certificates of origin.
Mining	Investment Sweetener for Downstream Mining Industry (Bisnis Indonesia-02/11/2024). The provision of these incentives is carried out to accelerate downstreaming while increasing Indonesia's economic growth following the Government's target of around 8%. One of the incentives that has been prepared by the government for the downstream program is a tax holiday and tax allowance.
Multifinance	Leasing Faces Difficult Choices (Harian Kontan-06/11/2024). This is due to several reasons, including: First, the leasing market is now increasingly competitive with many new players emerging, including banks and fintech companies. Second, challenging global economic conditions have resulted in a decline in people's purchasing power, which has an impact on reduced interest in taking new credit. Third, amid economic uncertainty, many consumers choose to postpone purchases of goods such as cars or electronic equipment.
Plantation and Agriculture	Challenges of Food Self-Sufficiency in The Prabowo Era (Bisnis Indonesia-06/11/2024). This is because food self-sufficiency is highly correlated with infrastructure that affects food security. For information, data from 33 provinces (2012-2016) show that roads, irrigation, and electricity have a positive impact on food security. Unfortunately, the massive infrastructure development that has taken place over the last decade has not helped national food security much. Toll roads and airports do facilitate mobility and distribution, but this large investment has not succeeded in overcoming fundamental problems in the agricultural sector such as access to technology, poor irrigation, and limited market access. As a result, Indonesia's dependence on food imports is still high.
Power and Energy	The Charm of Solar Energy in Indonesia (Bisnis Indonesia-05/11/2024). This is in line with the increasing trend of using solar power plants as part of the energy transition effort while increasing the portion of new renewable energy in the national energy mix. Therefore, PT PLN Indonesia Power through its subsidiary is building the first and largest integrated solar panel factory in Indonesia, with a capacity of up to 1 gigawatt-peak (GWp). On the other hand, with the potential for solar energy in Indonesia reaching 207 gigawatts (GW), the presence of the factory is believed to optimize the use of one of the new renewable energy for the electricity sector in the country.
Property	Property Issuers Are Getting Brighter (Bisnis Indonesia-05/11/2024). This is partly driven by several tax incentives that will end this year which are said to be extended until 2025, including government-borne value-added tax (PPN DTP) for sales tax on luxury goods (PPnBM), electric-based vehicles, and incentives for property or housing. In addition to the extension of incentives, a positive catalyst for property issuers also comes from the

Industries	News Headlines and Analysis
	projected decrease in Bank Indonesia's (BI) benchmark interest rate which will stimulate demand for Home and Apartment Ownership Credit (KPR/KPA).
Subnational Entity	Regional Government Focus to Reduce Poverty (Bisnis Indonesia-04/11/2024). This must be done because poverty has a direct impact on people's quality of life, such as limited access to education, health, housing, and food. In addition, poverty often hinders productivity due to the limited resources owned by poor people. On the other hand, social inequality between the rich and poor can create a large gap in society.
Telecommunication	Weak Performance of Telecommunication Issuers (Harian Kontan-04/11/2024). This is partly triggered by the weak purchasing power of the community. With these conditions, ongoing competition, especially in the cellular business, has made it difficult for telecommunications operators to raise prices. In addition, with weak purchasing power, the landscape is still tight, the season is slower than the second quarter, and the possibility of increasing the presence of illegal internet service providers (ISPs) competing with cellular company data services.
Toll Road	PT Roatex Indonesia Toll System (RITS) Hopes Multi-Lane Free Flow (MLFF) Will Be Implemented in Q1-2025 (Harian Kontan-07/11/2024). This must be done considering the function of MLFF which is developed as the main solution in encouraging economic growth by reducing congestion, increasing mobility, and developing the transportation system in Indonesia. The reason is, that congestion at toll gates causes economic losses for Indonesia of US\$300 million per year.
Trading and Distribution	Entrepreneurs Object to Revision of Rules on Extension of Parking Period of Export Results (Devisa Hasil Ekspor/DHE) (Harian Kontan-04/11/2024). This is because the extension of the DHE parking period will reduce the company's liquidity. This will certainly affect the cash flow turnover which will ultimately require the company to provide additional funds (bridging funds) to cover the shortfall.
Vehicle Rent and Transportation	Red Report on Airline Performance (Harian Kontan-04/11/2024). The high burden of operational costs is the main factor that makes airlines still suffer quite large losses this year. The losses are caused by fixed costs that cannot be reduced, while the income received does not cover operational costs.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
10/11/2024	% (WoW)	0.33%	3.29%	0.03%	0.07%
10/18/2024	% (WoW)	3.52%	7.44%	2.89%	3.06%
10/25/2024	% (WoW)	-0.84%	0.32%	-1.88%	-1.67%
11/1/2024	% (WoW)	-2.46%	1.95%	-3.92%	-3.55%
11/8/2024	% (WoW)	-2.91%	-1.58%	-4.78%	-3.89%

Source: IDX, Bloomberg (2024).

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