

WEEKLY ECONOMIC UPDATE

Period of August 12 – 16, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

- In the period of 12-16 August 2024, the United States reported that the inflation rate in Jul'24 slowed to 2.9% YoY and became the lowest since Mar'21. From Europe, the Eurozone reported an economy that grew 0.3% QoQ, while the UK reported its economy expanded 0.9% YoY, inflation increased to 2.2% YoY, and the unemployment rate decreased to 4.2%. From Asia, the Japanese economy in Q2-2024 grew by 3.1% (annualized). Meanwhile, the People's Bank of China announced it would renew the medium-term lending facility fund that matured on 15 Aug'24. In addition, the Central Bank of the Philippines cut its benchmark interest rate by 25 bps and became the first ASEAN country to ease its monetary policy.
- Domestically, Indonesia's trade balance in Jul'24 was reported to have a surplus that decreased to USD0.47 billion. Meanwhile, Indonesia's Foreign Debt (ULN) in Q2-2024 grew 2.7% YoY and reached USD408.6 billion. From the fiscal side, the government said that as of July'24, the State Budget recorded a widening deficit of IDR93.4 trillion (0.41% of GDP). In addition, the Financial Note of the 2025 Draft State Budget was also submitted in which the State Budget deficit is estimated to reach 2.53% of GDP.
- Most commodity movements strengthened in the past week, amid a weakening dollar and increasing expectations of interest rate cuts. However, Brent crude oil recorded a decline in weekend trading as demand from China faded. On the other hand, CPO also recorded a weekly decline amid the weakening soybean oil market which is its substitution.
- Stock markets recorded their best week of the year, as recession fears eased on upbeat risk sentiment globally following the release of a series of data from the US. So, in the last week, the Indonesian capital market recorded an all-time high record.
- The US dollar weakened last week as markets maintained expectations of a Fed rate cut, following weak inflation data and rising unemployment. The euro and the pound weakened more than 1% last week. India and Russia are exploring plans to establish a rupee-ruble benchmark exchange rate to facilitate direct trade between the two countries, avoiding using the US dollar due to Western sanctions on Moscow.
- The Japanese yen and Malaysian ringgit depreciated last week, in contrast to other Asian currencies. Meanwhile, the rupiah also appreciated strongly last week, driven by large foreign capital inflows and a weaker dollar.
- The US Treasury market tended to move sideways. The 2-year yield was stable, while the 10-year yield fell. Expectations of a rate cut have pushed yields down from their highs. The market is expecting a 25 bps cut at the September 2024 meeting.
- The 10-year yield in Asia was mixed. Japan and Malaysia reported increases. In contrast, the percentage fell slightly in China and India. South Korea, Thailand, and Singapore also reported slight declines.
- Foreign capital inflows and more positive US market sentiment supported pricing yields last week, and the percentage closed down. In addition, risk premiums tended to decline last week, reflected in the decline in 5-year CDS. Meanwhile, the Indonesia Composite Bond Index (ICBI) posted a positive performance amid a favorable market last week.
- The yield on 3-year lower-rated bonds remained stable despite declining benchmark yields. This is because premiums tended to increase last week.
- In the period August 12-16, 2024, there were issuances of bonds that reached IDR1.00 trillion. Meanwhile, throughout August 2024, PEFINDO recorded debt securities that matured at IDR12.75 trillion. Then in September 2024, October 2024, and November 2024, each was valued at IDR8.83 trillion, IDR11.79 trillion, and IDR12.34 trillion.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the multifinance industry with the title "Multifinance Bad Debts Rise Again" and from the property industry entitled "Majority of Investment Interests in The National Capital (IKN) are not Feasible" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The annual inflation rate in the United States (US) in Jul'24 slowed for the fourth consecutive month to 2.9% YoY (Jun'24: 3%) and became the lowest since March 2021. Inflation eased for housing, transportation, and clothing components. In addition, the price level continued to decline for vehicles, while stabilizing for food components. On the other hand, energy costs rose slightly due to gasoline prices. On a monthly basis, consumer inflation rose 0.2% MtoM (Jun'24: -0.1%). Meanwhile, annual core inflation also slowed for the fourth consecutive month to 3.2% (Jun'24: 3.3%), the lowest since April 2021.
- The Eurozone economy in Q2-2024 was reported to have grown by 0.3% QoQ. Most of the key economies in the region grew, such as France (0.3%), Italy (0.2%), and Spain (0.8%). Meanwhile, the Dutch economy rebounded (1%) after contracting (-0.3%). On the other hand, Germany, the region's largest economy, contracted by -0.1% as the industrial sector was held back by high interest rates. The European Commission expects the Eurozone economy to grow by 0.8% this year, following broad stagnation in 2023.
- The UK economy expanded by 0.9% YoY in Q2-2024 (Q1-2024: 0.3%), its biggest growth since Q3-2022. The services sector grew by 1.3% but production contracted by -0.6% after growing 0.3% in Q1-2024, mainly due to manufacturing (-0.5%) and construction (-1%). On the expenditure side, investment continued to accelerate (2.8%) amid solid household consumption (1.6%) and government spending (5.6%). Meanwhile, exports continued to decline (-1.1%) and imports rebounded (3.1%).
- The UK annual inflation rate increased to 2.2% YoY (Jun'24: 2%) but remained below expectations (2.3%). Inflation in the key services component slowed to 5.2%, while core inflation continued to slow to 3.3% (Jun'24: 3.5%). In the same week, the UK also reported the unemployment rate for Apr-Jun'24, which eased to 4.2% (Mar-May'24: 4.4%) as the number of unemployed people fell by 51,000 to 1.44 million.
- Japan's economy grew by 3.1% (annualized) in Q2-2024 (market expectation: 2.1%), rebounding from a contraction of -2.3% in Q1-2024 and the strongest since Q2-2023. Growth was mainly supported by private consumption, which rebounded strongly after the spring wage negotiations that increased employee salaries by 5.17% (the highest in 3 decades). In addition, business spending picked up, supported by a recovery in the auto industry after several scandals involving major automakers. Meanwhile, government spending remained sluggish, and net trade continued to contribute negatively for the second straight quarter.
- The People's Bank of China announced it will renew the maturing medium-term lending facility funds on 15 Aug'24 and inject one-year liquidity to domestic lenders on 26 Aug'24. The rare delay is likely part of a monetary policy overhaul to let short-term interest rates play a bigger role in guiding markets. Meanwhile, the PBoC offered CNY577.7 billion (about USD81 billion) to banks via 7-day reverse repos at 1.7% (fixed from previous operations), to offset the impact of the maturing MLF funds. The decision came after official data showed Chinese banks' loan issuance plunged in July, as credit to the real economy contracted for the first time in nearly two decades amid continued property weakness.
- The Bangko Sentral ng Pilipinas surprisingly cut its benchmark interest rate by 25 bps to 6.25%. The Central Bank Governor emphasized that the inflation outlook is tilted to the downside for 2024 and 2025, prompting a rate cut. The BSP revised its inflation forecasts for 2024 and 2025 to 3.3% and 2.9%, respectively, (previously: 3.1% for 2024 & 2025). The central bank also cut the overnight deposit and lending facility rates to 5.75% and 6.75%.

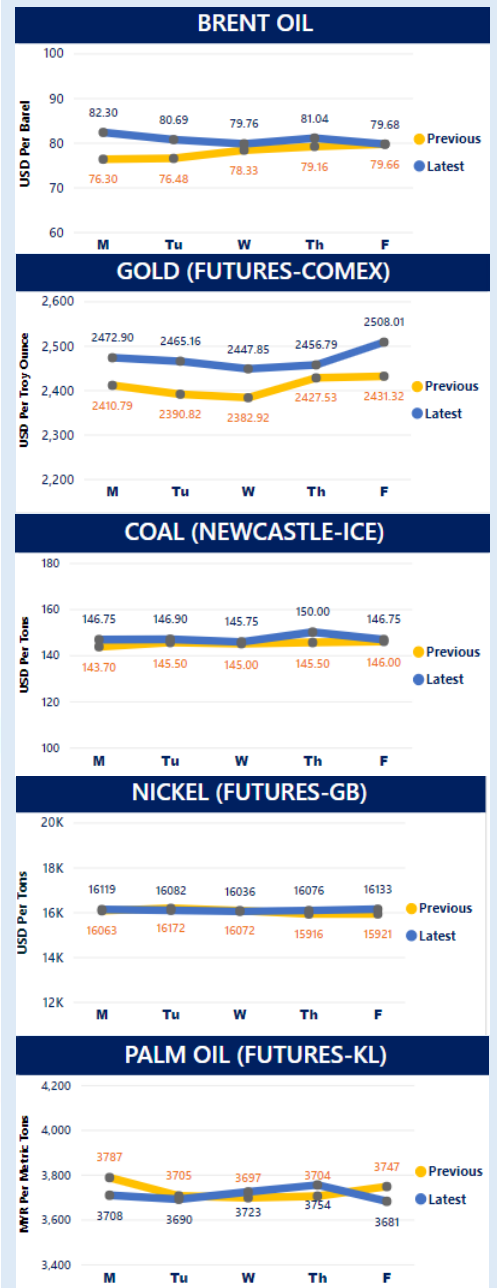
2) Domestic Economic Development

- Indonesia's trade balance in Jul'24 recorded a surplus that declined to USD0.47 billion (Jul'23: USD1.29 billion) and became the lowest surplus since May'23 as exports grew slower than imports. Exports grew 6.46% YoY and became the strongest increase in the last 18 months. Meanwhile, imports jumped 11.07% YoY, the highest since Feb'24. Cumulatively, from Jan-Jul'24, the trade balance was a surplus of USD15.92 billion with exports contracting -1.47% and imports growing 2.40%.
- Indonesia's External Debt (ULN) in Q2-2024 grew 2.7% YoY (Q1-2024: 0.2%) to reach USD408.6 billion. The increase was mainly due to private external debt which was still maintained with growth of 0.3% YoY after contracting 1.2% YoY in Q1-2024, reaching USD196.5 billion. On the other hand, government external debt contracted again by -0.8% YoY (Q1-2024: -0.9% YoY) in line with the adjustment of non-resident investor fund placement in domestic Government Securities (SBN) in line with the still high uncertainty of the global financial market. In general, Indonesia's external debt structure remains healthy with a debt-to-GDP ratio of 29.9% and dominated by long-term external debt with a share of 85.7% of total external debt.
- The State Budget (APBN) as of Jul'24 experienced a deficit widening of IDR93.4 trillion (0.41% of GDP) from Jun'24 which was IDR77.3 trillion. State revenue contracted -4.3% YoY and reached IDR1,545.4 trillion (55.1% of the target of IDR2,802.3 trillion). Meanwhile, state spending grew 12.2% YoY and reached IDR1,638.8 trillion (49.3% of the ceiling of IDR3,325.1 trillion). Despite the deficit, the primary balance was still recorded well, at IDR179.3 trillion.
- The government reported the Financial Note of the 2025 Draft State Budget, where the basic macroeconomic assumptions set are an economic growth target of 5.2%, inflation at 2.5%, 10-year SBN interest rate of 7.1%, rupiah exchange rate of IDR16,100/USD, Indonesian crude oil price/ ICP of USD82/barrel, and oil lifting of 600 thousand barrels/day. At the same time, the 2025 Draft State Budget is targeted to experience a deficit of 2.53% of GDP or IDR616.2 trillion, with state revenue targeted to reach IDR2,996.9 trillion (growing 6.94%), and state spending estimated to reach IDR3.613 trillion (growing 8.66%). Budget financing in 2025 is estimated to reach IDR616.2 trillion or an increase of 17.86% from 2024 which is estimated to reach IDR522.8 trillion.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell 1.68% in weekend trading, capping a tumultuous week, with Brent crude oil at USD79.68 per barrel. The decline in crude oil occurred as expectations of demand growth from China, one of the largest oil importers dimmed amid investor concerns. However, weekly, the price of Brent crude oil rose 0.03%. At the beginning of the week, oil prices strengthened amid fears of Iranian retaliation against Israel. However, this risk still needs to be realized, which caused the market to focus more on demand.
- Gold prices jumped to a record high in weekend trading, driven by a weaker dollar and rising expectations that the Federal Reserve will cut interest rates in September. Tensions in the Middle East have also increased demand for gold bullion as a safe asset. The price of gold rose 3.15% WoW to reach USD2,508.01 per ounce.
- Coal prices rose 0.51% WoW and again touched USD150 per ton on Thursday (08/15) amidst optimism about lowering interest rates. However, coal prices fell again to USD146.75 per ton at the close of weekend trading. Coal prices are still holding back as demand for China, the leading consumer of coal, degrades. China's thermal Power Generation in July 2024 fell compared to the previous year (-4.90%) despite recording its hottest month, which should lead to an increase in Electricity use.
- Nickel prices recorded a weekly increase of 1.33%, closing at USD16,132.90 per ton. As the largest nickel producer, Indonesia projects that the export value of nickel derivatives could reach USD60 billion or around IDR927.84 trillion in 2025. This is due to the downstream use of nickel in electric cars or EVs. In 2022, the export value of nickel and its derivatives will reach USD34.28 billion or IDR530.1 trillion.
- CPO prices fell 1.76% WoW amid weakening soybean oil markets, especially on the Chicago Board of Trade (CBOT). On the other hand, expectations that CPO production will not balance exports are also considered weighing on CPO prices. Data from cargo surveyors indicates that Malaysian palm oil products fell between 20.20% - 22.30% from July to the second week of August 2024 (the fourth consecutive weekly decline). CPO prices closed at MYR3,681 per ton.

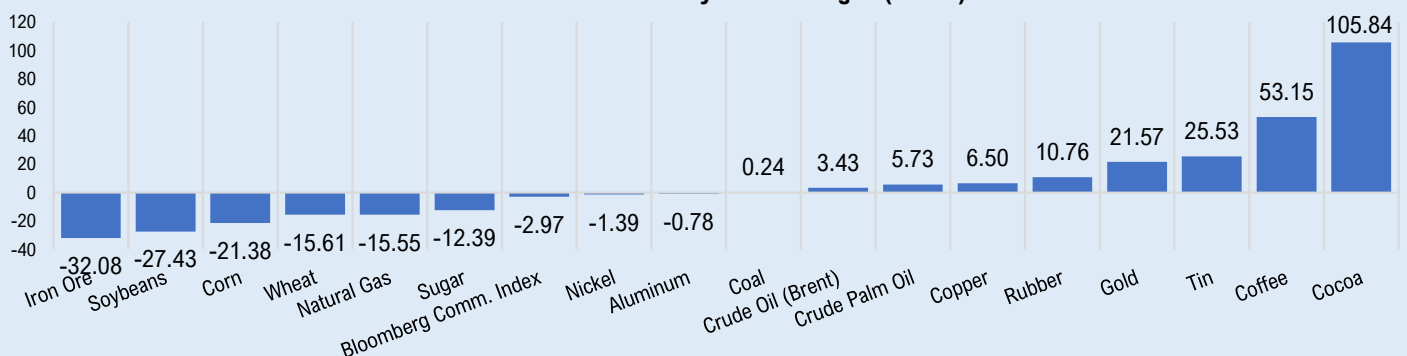
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 08/05/24 – 08/09/24
Latest : 08/12/24 – 08/16/24

Source: Bloomberg & Investing (2024).

Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The US Wall Street stock market recorded its best week this year as recession fears eased. The S&P 500 Index and the Nasdaq Composite Index recorded seven consecutive days of gains, reversing losses from the previous two weeks' decline. All three major indexes posted their most significant weekly gains since late October, with the S&P 500 and Nasdaq notching their first weekly gains in five weeks. The S&P 500 Index rose 3.93% WoW, the Nasdaq Composite Index rose 5.29% WoW, and the Dow Jones Industrial Average rose 2.94% WoW.
- European stock markets also ended the weekend trading with significant gains, fueled by upbeat risk sentiment globally following the release of a series of data from the US. Investors' focus now turns to the Fed's speech next week. Europe's Stoxx 600 Index recorded its best weekly gain since May 2024, with an increase of 2.40%. The leading European indices also recorded weekly gains: the DAX German Index strengthened 3.38% WoW, the CAC Franc Index strengthened 2.48%, and the FTSE London Index strengthened 1.75% WoW. However, over the weekend, the UK's FTSE 100 Index fell slightly by 0.40%, triggered by a rise in UK retail sales of 0.50% in July, which was in line with estimates.
- Asian shares also recorded weekly gains in the latest week, with Japan's benchmark Nikkei 225 Index on track for its best week in more than four years. Optimistic strengthening originating from Wall Street also spread to Asian markets, encouraging strengthening in this region. The Nikkei 225 Index recorded a weekly gain of 8.67%, the Hang Seng Hong Kong Index rose 1.99% WoW, and the Shanghai China Composite Index rose 0.60% WoW.
- JCI rose 2.41% for the week to close at 7,432.09, following regional and global exchanges. This was supported by the attitude of market players, who responded again to the release of US economic data that was better than market estimates. The Indonesian capital market recorded an all-time high record, strengthening 79.40 points to 7,436.04 on Wednesday (08/14). Within a week, all sectoral indices strengthened along with JCI. The Energy sector led the way, gaining 5.77% in the week.

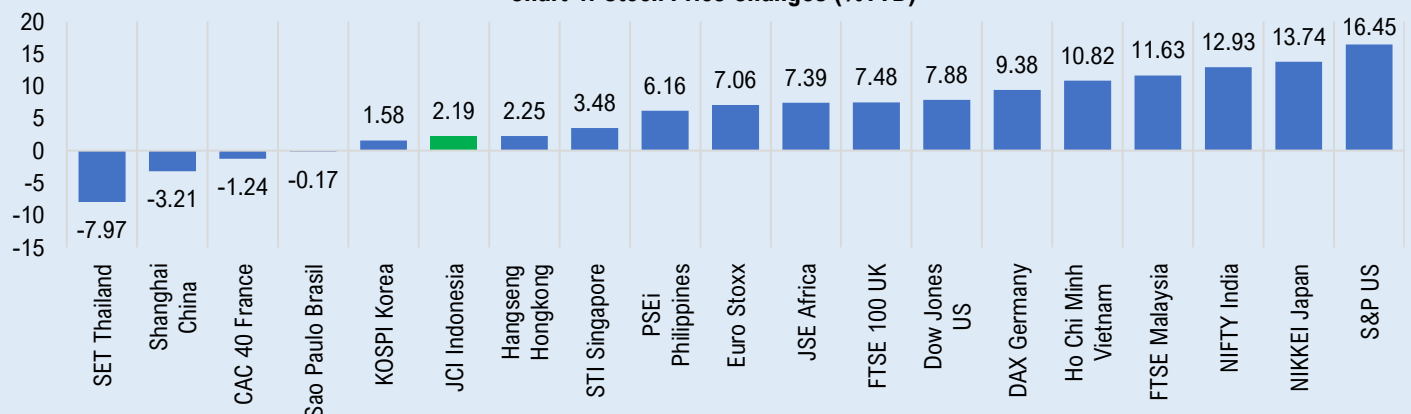
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 08/05/24 – 08/09/24
Latest : 08/12/24 – 08/16/24

Source: Bloomberg & Investing (2024).

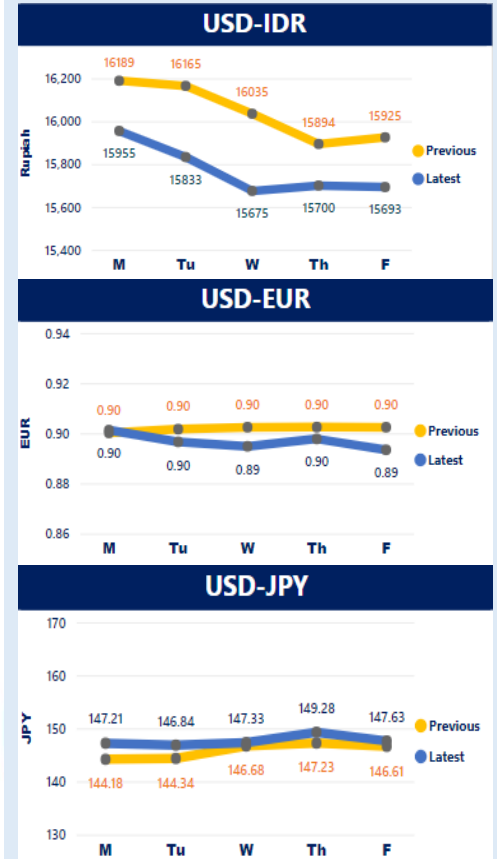
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week, where the index fell to 102.46 (-0.65%) on Friday, August 16, 2024. The market still maintains expectations of a Fed rate cut, following low inflation data and increasingly high unemployment rates.
- The euro and the pound weakened more than 1% last week, closing at EUR1.103 (+1.01%) and GBP1.294 (+1.43%). The pound's weakness came amid strong recent economic data, including positive growth in retail sales and real GDP and rising inflation.
- India and Russia are exploring plans to establish a rupee-ruble benchmark exchange rate to facilitate direct trade between the two countries, bypassing the US dollar due to Western sanctions on Moscow. New Delhi has become a major buyer of Russian oil amid Western sanctions on Moscow. Trade between India and Russia surged to \$65.7 billion in the fiscal year ending March 2024, a significant 33% increase from a year earlier.
- The Japanese yen and Malaysian ringgit depreciated last week, in contrast to other Asian currencies. The yen and ringgit closed on Friday last week at JPY147.63 (+0.70%) and MYR4.43 (+0.19%). In contrast, the Chinese yuan and Indian rupee were relatively stable, at CNY7.159 (-0.13%) and INR83.95 (-0.01%), respectively. The South Korean won and Thai baht appreciated by more than 1%, closing at KRW1,351 (-1.02%) and THB34.62 (-1.76%) respectively.
- Like the Thai baht, the rupiah appreciated strongly last week to IDR15,693 (-1.46%). Large foreign capital inflows and a weaker dollar supported the rupiah's appreciation. Foreigners posted a net inflow of IDR9.67 trillion throughout August 12-15, 2024, including IDR7.36 trillion in the government bond market, IDR2.18 trillion in the stock market, and IDR0.13 trillion in Bank Indonesia Rupiah Securities (SRBI).

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

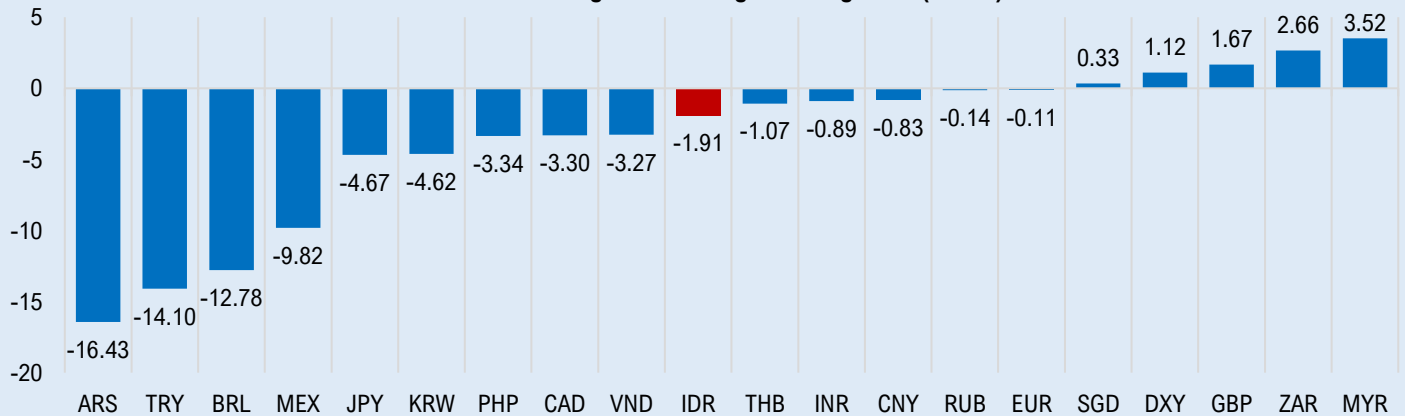


Previous : 08/05/24 – 08/09/24
Latest : 08/12/24 – 08/16/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market is trending sideways. The 2-year yield was stable at 4.050% on Friday, last weekend. Meanwhile, the 10-year yield fell to 3.883% (-6 bps). Expectations of a rate cut have pushed the yield down from its highest level. Currently, the market is expecting a 25 bps cut at the September 2024 meeting, citing CME FedWatch data at the end of last week.
- The Eurozone 2-year and 10-year yields rose slightly to 2.430% (+5 bps) and 2.245% (+2 bps), respectively. Meanwhile, in the UK, the 2-year yield rose to 3.665% (+4 bps), but the 10-year yield fell to 3.925% (-2 bps). The increase in short-term yields in the UK came after UK inflation rose to 2.20% from 2% in the previous month.
- The 10-year yield in Asia was mixed. Japan and Malaysia reported gains, rising to 0.869% (+3 bps) and 3.782% (+2 bps), respectively. In contrast, the percentages fell slightly in China and India, closing at 2.190% (-2 bps) and 6.858% (-2 bps), respectively. Likewise, the bond markets in South Korea, Thailand, and Singapore also reported slight declines, closing at 2.976% (-4 bps), 2.554% (-4 bps), and 2.812% (-4 bps).
- Data from regulatory authorities and bond market associations in Asia showed that foreign investors bought USD7.91 billion worth of bonds in Indonesia, India, Malaysia, South Korea, and Thailand in July. The amount was more than double the net accumulation of around USD3.03 billion in the previous month. Strong regional export growth and expectations of a September interest rate cut by the US Federal Reserve drove foreign inflows.
- Foreign capital inflows and more positive US market sentiment supported pricing yields last week, where the percentage closed down to 6.529% (-6 bps) for the 2-year tenor and 6.721% (-5 bps) for the 10-year tenor. In addition, the risk premium tended to decline last week, reflected in the decline in the 5-year CDS to 73.07 (-6.31%).
- In his speech in Parliament, President Jokowi conveyed a budget deficit of 2.53% of GDP or IDR616.2 trillion in 2025. Government spending is planned at IDR3,613.1 trillion, while revenue is budgeted at IDR2,996.9 trillion. Meanwhile, the rupiah is assumed to be IDR16,100 per US dollar, and the yield on 10-year SUN is 7.1%.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted a positive performance amidst a favorable market last week. ICBI closed higher at 388.82 (+0.40%), driven by the increase in the government bond index to 380.24 (+0.41%) and the corporate bond index to 443.62 (+0.25%).
- The 3-year yield of lower-rated corporate bonds tended to be stable despite the decline in the benchmark yield. The 3-year government bond yield fell to 6.489% (-6 bps). However, because the premium tended to rise, the A and BBB ratings yields were stable last week, to 9.540% (-1 bps) and 10.967% (+1 bps), respectively. Meanwhile, the percentage for AAA ratings fell to 7.118% (-6 bps), and AA ratings fell to 7.693% (-5 bps).
- Moody's Rating raised APLN's Corporate Family Rating (CFR) by 2 notches from "Caa3" to "Caa1" after paying off all US dollar (USD) loans and revising its outlook to stable from negative. On June 3, 2024, APLN paid the remaining loan of USD131.96 million. In July 2023, APL Realty, a subsidiary of APLN, also conducted a tender offer and successfully bought back part of the senior notes for USD168.04 million.

Chart 7. Indonesian Government Bond Yield Curve

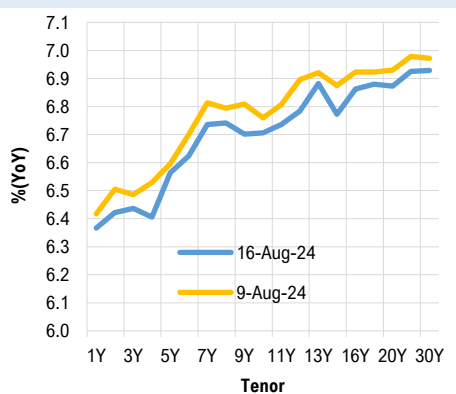


Chart 8. Bond Index

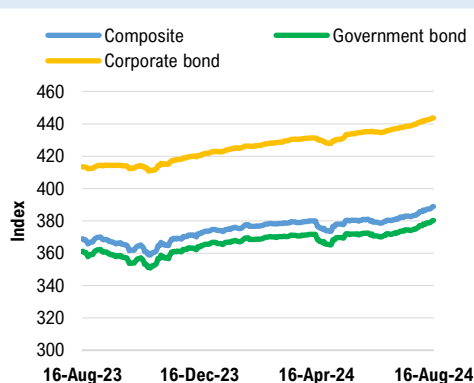
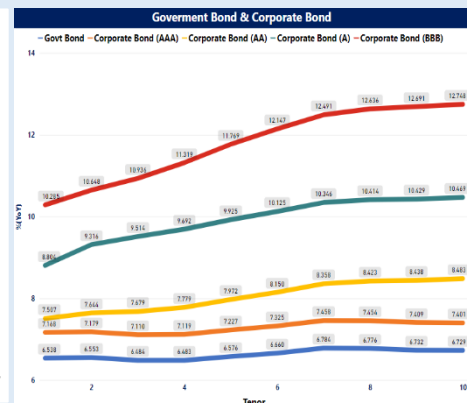


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 16, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	150	100.50	6.55	19,169,589
FR0101	6.88	04/15/29	5,000	101.23	6.56	8,305,122
FR0103	6.75	07/15/35	10,000	100.43	6.69	7,378,447
FR98	7.13	06/15/38	1,000	103.12	6.77	6,515,574
FR96	7.00	02/15/33	2	102.26	6.65	6,141,058
FR97	7.13	06/15/43	3,165	102.55	6.88	4,890,257
PBS032	4.88	07/15/26	500	97.85	6.09	4,047,308
FR81	6.50	06/15/25	390	101.10	5.10	3,728,120
PBS038	6.88	12/15/49	15,000	98.55	7.00	2,633,900
FR0102	6.88	07/15/54	8,000	99.60	6.91	2,461,957

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 Wahana Inti Selaras Year 2024 Series A	idA	7.95	07/15/25	27,000	100.00	7.95	261,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series B	idA	11.00	07/04/28	1,000	102.00	10.36	184,000
Shelf Registration Bond V Indomobil Finance Phase III Year 2024 Series A	idAA-	6.85	07/01/25	85,000	100.04	6.79	170,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	60,000	100.40	7.08	120,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+(sy)	9.50	08/05/25	50,000	101.16	8.23	120,000
Bond III Wahana Inti Selaras Year 2024 Series C	idA	9.00	07/05/29	30,000	101.21	8.69	120,000
Shelf Registration Bond II Sinar Mas Multiartha Phase IV Year 2023	irAA	10.50	03/07/33	24,179	101.70	10.20	118,213
Shelf Registration Bond V Tower Bersama Infrastructure Phase IV Year 2022 Series B	AA+(idn)	6.35	08/11/25	5,000	99.75	6.62	117,400
Shelf Registration Bond III Sarana Multi Infrastruktur Phase III Year 2023 Series C	idAAA	6.80	05/17/27	20,000	100.10	6.76	100,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Kereta Api Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2024 Series A	Aug-12-2024	67.00	6.90	3	idAAA
2	PT Kereta Api Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2024 Series B	Aug-12-2024	295.50	7.20	5	idAAA
3	PT Kereta Api Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2024 Series C	Aug-12-2024	337.50	7.30	7	idAAA
4	PT Kereta Api Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2024 Series A	Aug-12-2024	62.50	6.90	3	idAAA _(sy)
5	PT Kereta Api Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2024 Series B	Aug-12-2024	127.27	7.20	5	idAAA _(sy)
6	PT Kereta Api Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2024 Series C	Aug-12-2024	110.23	7.30	7	idAAA _(sy)
Total				1,000.00			

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
AUGUST 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA _(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+ _(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA _(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA _(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA _(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA

22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA _(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA _(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA _(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA _(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA _(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA _(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB _(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			

OCTOBER 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA _(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA _(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-

15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
Total				11,785.22			

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			

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

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Hybrid Car Sales in The Domestic Market Will Be Depressed (Harian Kontan-09/08/2024). The reason is, that not only did the government cancel providing fiscal incentives, it even opened up the opportunity to adjust the Luxury Goods Sales Tax (<i>Pajak Pertambahan Nilai Barang Mewah/ PPnBM</i>) rate for hybrid cars. In addition, the basis for the increase in tax rates by the government is that the sales value of this type has reached three times that of electric car sales. So actually hybrid products are already running with the current mechanism.
Banking	Idle Credit in Banks is Increasingly Prolific (Harian Kontan-13/08/2024). This could be caused by several things, including: first, global and domestic economic uncertainty makes companies and individuals more careful in taking credit. Second, high interest rates make loans more expensive, so that demand for credit decreases. Third, slow economic growth can reduce the capacity and desire to utilize credit.
Hotel and Tourism	The Multi-Layered Obstacles of The Hotel Business (Bisnis Indonesia-15/08/2024). This is because hotel occupancy has not fully recovered from the impact of the Covid-19 pandemic. In addition, recently there have been several cases, where hundreds of hotels admitted to being victims of data falsification on Google Business, thus harming business actors and the public as consumers. The method is that perpetrators of data falsification deliberately changed the hotel's contact number listed on the Google Business page.
Insurance and Guarantee	Life Insurance Investment Results Continue to Decline (Harian Kontan-09/08/2024). The decline in investment is inseparable from the influence of economic growth, especially when investment flows in the capital market are depressed. In addition, economic uncertainty and market volatility can affect investment performance. On the other hand, investments in riskier sectors can cause significant losses.
Metal and Gold	Steel Issuers Struggle, Facing Selling Price Correction (Harian Kontan-15/08/2024). This is due to excess production capacity and steel supply in the market, both from local and international producers, causing prices to fall. In addition, a global economic slowdown or economic uncertainty can affect the industrial and construction sectors, which will impact steel demand. On the other hand, international trade policies, such as import tariffs or export restrictions, can affect steel prices by affecting trade flows and price competition.
Mining	Oil and Gas Sector Has Minimal Investment for 30 Years (Harian Kontan-15/08/2024). The low investment value is caused by the oil and gas investment climate which is less attractive in the eyes of investors. In addition, there are several overlapping permits and authorities between ministries and institutions, environmental permits, marine and agricultural space regulations, and less conducive tax policies.
Multifinance	Multifinance Bad Debts Rise Again (Harian Kontan-14/08/2024). The increase in bad debts occurred due to the still challenging macroeconomic conditions, including high interest rates. In addition, the lack of caution in the credit assessment process can lead to more loans being given to high-risk borrowers. On the other hand, the economic downturn that causes people's purchasing power to decline makes it difficult for borrowers to meet their payment obligations.
Plantation	Coffee and Cocoa Soar Again (Bisnis Indonesia-12/08/2024). This is happening, along with dry weather in the world's major producing countries which has raised concerns about the harvest in the coming season. On the other hand, interpretations of the weather's impact also vary. Some see above-average rainfall as increasing the risk of disease, making the weather's impact difficult to measure.
Property	The Majority of Investment Interests in The Nusantara National Capital are not Feasible (Bisnis Indonesia-09/08/2024). The reason is, that of the 472 investment interest letters received, only around 220 will proceed to the next stage. This is done so that the construction of the new capital city can proceed according to the design and plan that has been set. The 220 letters of intent (LoI) that were deemed feasible to continue came from 60 investors worldwide.
Subnational Entity	Sulawesi, Maluku, and Papua are Regions that Regularly become Champions of Regional Gross Domestic Product (GRDP) (Bisnis Indonesia-15/08/2024). Various groups believe that this achievement cannot be separated from the downstream of minerals, especially nickel in these two zones, especially in Central Sulawesi Province and North Maluku Province. In the last 10 years, these two provinces have often recorded quite impressive economic growth, representing each zone.
Telecommunication	Fiber Optic is Irreplaceable (Bisnis Indonesia-15/08/2024). This is because fiber optics are capable of transmitting very large amounts of data at high speeds. In addition, light signals in fiber optics can travel very long distances with little degradation in signal quality. Because fiber optics use light to transmit data, these cables are not affected by electromagnetic interference (EMI) that can interfere with signals on copper cables. Another advantage is that fiber optics are very difficult to tap compared to copper cables. Therefore, any attempt to cut or disrupt fiber optics will usually result in a significant degradation of the signal, making detection of attempted tapping easier.

Industries	News Headlines and Analysis
Toll Road	The Last Point of The Trans Java Toll Road Project (Harian Kontan-09/08/2024). In addition to shortening the travel distance, the Trans Java Toll Road will create new economic centers in the surrounding areas, ranging from tourism, trade, plantations, and fisheries centers. The presence of the Trans Java Toll Road is indeed worthy of appreciation. However, this toll road has not been fully connected from the western tip of Java to the eastern tip. This project leaves the Probolinggo-Banyuwangi (Probowangi) toll road section which is currently still being worked on along 172.91 km.
Trading and Distribution	Trade Balance Surplus Predicted to Continue (Bisnis Indonesia-15/08/2024). The reason is that the prices of several of Indonesia's mainstay export commodities tend to increase, such as crude palm oil (CPO) by 2.6% MtM and coal by 1.8% MtM, even though export volumes tend to weaken, indicated by a decline in the manufacturing purchasing managers' index (PMI) of Indonesia's main trading partners, such as China, the United States, India, and South Korea.
Vehicle Rental and Transportation	Fierce Competition in Transportation Services in The Nusantara National Capital (Bisnis Indonesia-15/08/2024). This follows the entry of new players from outside East Kalimantan, such as from Banjarmasin, South Kalimantan, and Makassar, South Sulawesi. However, recently almost 90 buses from Surabaya and additional units from Jakarta have also been operating in the area. This condition has caused local entrepreneurs to be sidelined, so that many local fleets are still available, but are not absorbed by the market. Even though there are great opportunities in this business, local entrepreneurs feel overwhelmed by the entry of units from outside the island.

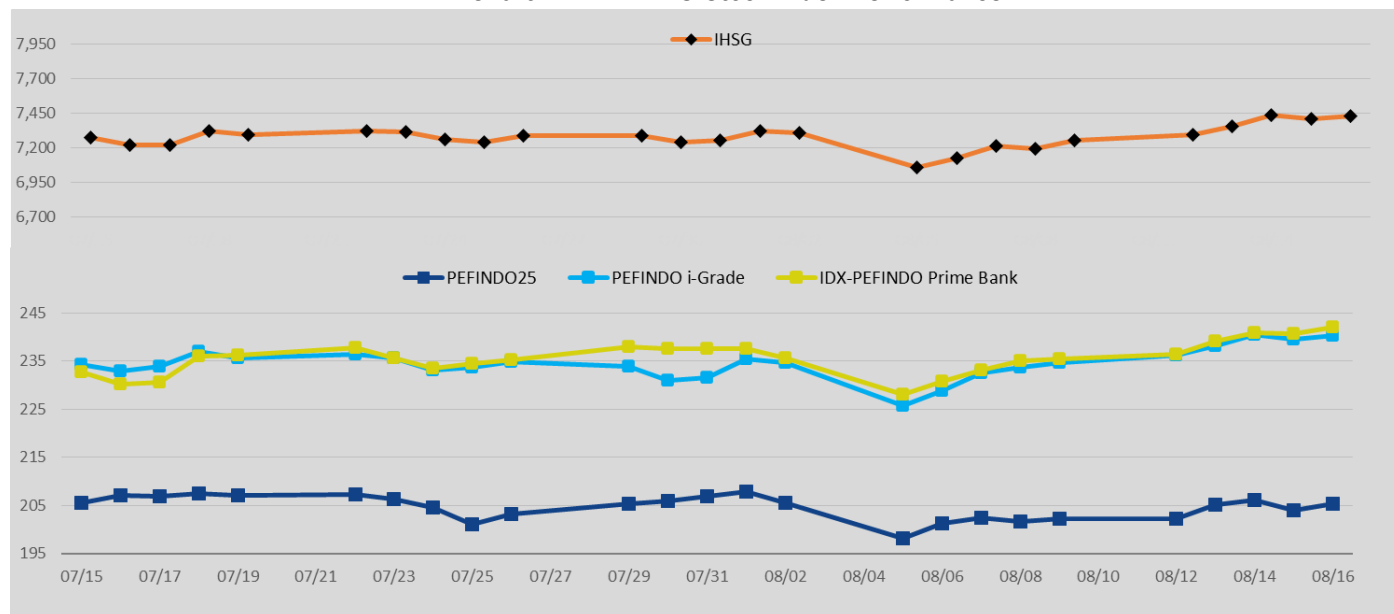
Source: Harian Kontan and Bisnis Indonesia (2024).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
7/19/2024	% (WoW)	-0.45%	0.25%	-0.10%	0.59%
7/26/2024	% (WoW)	-0.09%	-1.87%	-0.33%	-0.37%
8/2/2024	% (WoW)	0.27%	1.15%	-0.06%	0.11%
8/9/2024	% (WoW)	-0.70%	-1.58%	-0.02%	-0.04%
8/16/2024	% (WoW)	2.41%	1.47%	2.37%	2.77%

Source: IDX, Bloomberg (2024).

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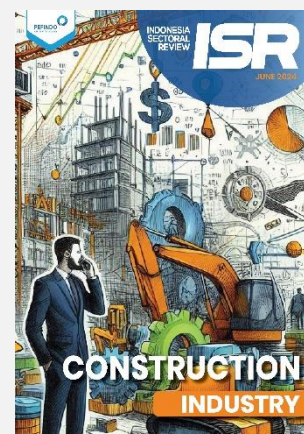
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