

WEEKLY ECONOMIC UPDATE

Period of October 28 – November 1, 2024

Presented by:
Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- The developments throughout October 28–November 1, 2024 reported that the initial estimate of economic growth in Q3-2024 from the US was reported to have slowed (2.8% annualized), while from the Eurozone it was reported to have accelerated (0.4% QoQ). PCE inflation data in the US on an annual basis decreased to 2.1% with core PCE inflation remaining stable at 2.7%. Meanwhile from the Eurozone, the initial report on the inflation rate stated that in Oct'24 inflation increased to 2% and was still within the ECB's target. From the labor market, it was reported that throughout Oct'24, the US added far fewer jobs in the non-farm private sector, only 12 thousand, with the average hourly wage increasing by 13 cents (0.4%), and the unemployment rate stable at 4.1%. Meanwhile, in the Eurozone and Japan, the unemployment rate was reported to have fallen, to 6.3% and 2.4% respectively. From the development of monetary policy, the BoJ still maintained its interest rate but still opened the possibility of further increases. Developments in China showed that the Caixin General Manufacturing PMI increased for the first time to 50.3, ending the contractionary condition along with the stimulus provided by the government since the end of Sep'24.
- From the domestic economy, Indonesia's inflation rate in Oct'24 was reported to have fallen to 1.71% YoY on an annual basis, although the CPI rose slightly by 0.08% MoM on a monthly basis and ended the previous consecutive monthly deflationary trend. The Manufacturing PMI report still showed contracted manufacturing activity (49.2), continuing the trend of four consecutive months of contraction. From foreign tourist visits, it was reported that they still grew solidly reaching 19.53% YoY to 1.28 million people throughout Sep'24, bringing the cumulative number of 9 months to 10.37 million visits. The Ministry of Manpower's report stated that the number of workers laid off during Jan-Sep'24 reached 52,993 people, up 26% YoY. Finally, it was stated that China is ready to welcome Indonesia to join BRICS and stated that BRICS is an open and inclusive mechanism.
- Most commodities moved slopingly in the last week, amid the strengthening of the US dollar and Treasury yields. On the other hand, it is also influenced by low demand amidst increasing production. However, the CPO commodity recorded a very significant strengthening amidst increasing exports.
- Most stock markets closed in the red zone in the last week, amid US employment and GDP data as well as data on issuers' performance reports for the third quarter of 2024.
- The US dollar gained slightly after strengthening in the previous few weeks. The US presidential election and the Federal Reserve (FOMC) meeting are next Thursday, which will be anticipated by the market. The euro depreciated last week. Eurozone inflation rose more than expected - in line with the European Central Bank's (ECB) target and bolstering the case for gradual interest rate cuts. In contrast, the pound appreciated last week.
- The Mexican peso faced another major setback against the US dollar, with the exchange rate surging, marking the second significant blow to the peso in October. Meanwhile, Asian currencies mostly depreciated, except for the South Korean won. The Malaysian ringgit and the Thai baht depreciated sharply, nearing 1%. The Indian rupee (INR) ended near an all-time low against the dollar amid outflows from equities and concerns over the US election outcome. Still, central bank intervention kept the local currency in a narrow range through October. Following the trend in Asia, the rupiah depreciated last week as foreign capital outflows from domestic capital markets.
- The US bond market was bearish last week. The increase was amid solid US economic data where the US weekly initial jobless claims data showed lower-than-expected unemployment benefit claims. In addition, the Fed's preferred US inflation indicator posted its most considerable monthly increase since April.
- Yield increases also occurred in Europe. In the Eurozone, 2-year and 10-year yields rose almost similarly to the US market. Meanwhile, a higher increase occurred in the UK due to the Labor Party's "tax-and-spend" budget, which raised inflation expectations.
- The 10-year yield in Asia rose less than the US and European markets, mostly below 5 bps. In the domestic market, yields rose slightly amid rising US yields and foreign capital outflows from the bond market. In last week's auction, the weighted average SRBI yield increased and closed at 7.04% for the longest tenor of 12 months. Meanwhile, the government absorbed funds worth IDR18.85 trillion from auctioning eight series of government bonds on October 29, 2024. The total bids received at the auction reached IDR29.58 trillion.
- In the period October 28 – November 1, 2024, there were issuances of bonds that reached IDR1.00 trillion. 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 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the metal and gold industry with the title "Industrial Metal Prices Exposed to China-Europe War" and from the multifinance industry entitled "Multifinance Performance is Challenging" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Initial estimate of US economic growth slowed in Q3-2024, at 2.8% (annualized) (Q2-2024 & expectation: 3%). Private consumption grew at the fastest pace since Q1-2023 (3.7%) and government consumption also accelerated (5% vs 3.1%), as defense spending increased. In addition, the contribution from net trade improved although still negative (-0.56% vs -0.9%), with exports and imports surging. In addition, fixed investment was recorded to slow (1.3% vs 2.3%).
- The US personal consumption expenditures (PCE) price index in Sep'24 increased by 0.2% MoM (Aug'24: 0.1%), as service prices rose by 0.3%, while goods prices fell by 0.1%. The core PCE index rose by 0.3%, the highest increase in five months (Aug'24: 0.2%). On an annualized basis, the PCE inflation rate eased to 2.1% YoY, a new low since Feb'21 (Aug'24: 2.3%). The annual core PCE inflation rate was steady at 2.7% (expectation: 2.6%).
- The US economy added far fewer jobs in the nonfarm private sector in Oct'24, down from 223K in Sep'24 and the previous 12-month average (194K). This was the lowest job gain since Dec'20, as jobs in several industries were affected by the hurricanes. On the wage side, average hourly earnings rose 13 cents (0.4%) over the month to \$35.46 (expectation: 0.3%). Over the past 12 months, average hourly earnings have increased by 4% in line with market estimates. Overall, the US unemployment rate remains at 3 month low (4.1%).
- Eurozone GDP advance estimate Q3-2024 grew 0.4% QoQ, the strongest growth rate in two years (Q2-2024: 0.2%). Germany's economy expanded by 0.2%, surprisingly avoiding recession, the main driver. On an annualized basis, Eurozone GDP grew 0.9% YoY, the best performance since Q1-2023 (Q2-2024: 0.6% YoY).
- Eurozone annual inflation advance estimate in Oct'24 increased to 2% (Sep'24: 1.7%), slightly above the 1.9% estimate. The increase was largely due to the baseline effect from last year's sharp decline in energy prices, which is no longer factored into the annual rate. Inflation has now reached the European Central Bank's target, but services inflation remained steady at 3.9%. Meanwhile, the annual core inflation rate was unchanged at 2.7%, the lowest since Feb'22 but above the 2.6% estimate.
- The Eurozone unemployment rate in Sep'24 was at its lowest level at 6.3% (expectation: 6.4%; Sep'23: 6.6%), as the number of unemployed people decreased by 13 thousand from the previous month to 10.884 million. Youth unemployment rate (<25 years), increased to 14.4% (Aug'24: 14.3%). Among the major Eurozone economies, Spain's unemployment rate remained the highest (11.2%), followed by France (7.6%), and Italy (6.1%). Germany, on the other hand, had the lowest (3.5%).
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at 0.25% in Oct'24, the highest level since 2008 and in line with market expectations. Meanwhile, the BoJ Policy Board remains committed to raising interest rates further if economic data and prices are in line with expectations.
- Japan's unemployment rate stood at 2.4% in Sep'24 (Aug'24: 2.5%). This was the lowest level since January 2024, with the number of unemployed people falling by 40K to 1.68M and employment falling by 90K to 67.82M. This marks a slight improvement in the Japanese labor market.
- China's Caixin General Manufacturing PMI rose to 50.3 in Oct'24 (Sep'24: 49.3, market expectation: 49.7), signaling a shift in factory activity from contraction to expansion following a series of stimulus measures from Beijing since late Sep'24. Output grew at the fastest pace in four months, driven by increases in new orders and purchasing levels. However, export orders continued to fall, albeit at a slower rate. Employment shrank by the most in nearly 1-1/2 years. Input costs rose after falling in the previous two months, sending selling prices up for the first time since Jun'24. Increased export competition prompted exporters to lower their costs. Finally, manufacturing business confidence hit a five-month high.

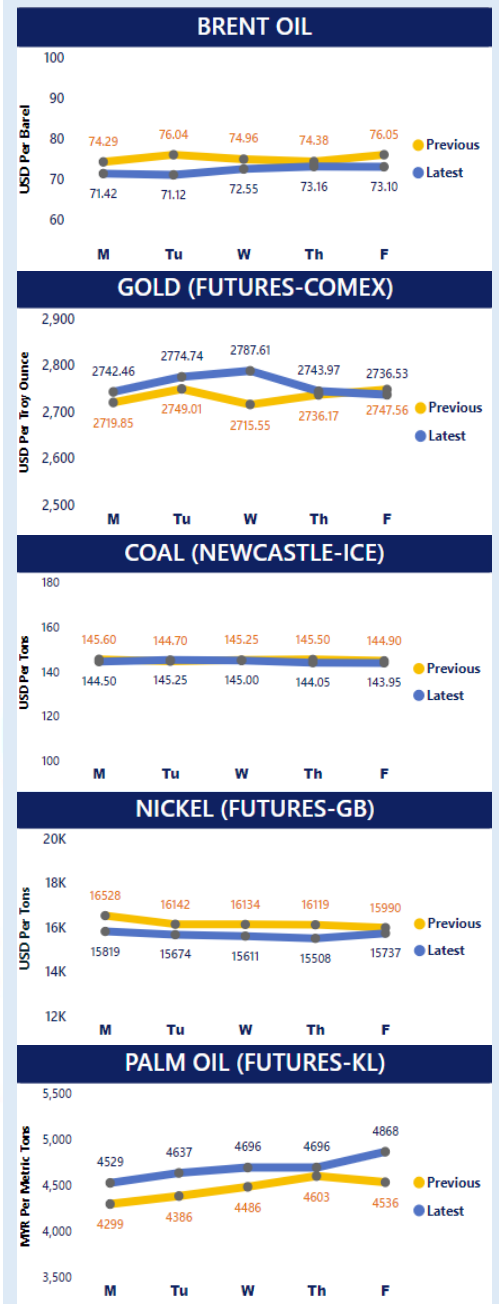
1) Domestic Economic Development

- Indonesia's annual inflation rate eased in Oct'24 to 1.71% YoY, the lowest since Oct'21 but still within the central bank's target range (1.5%-3.5%). Food prices rose the least in 15 months (2.35% vs 2.57% in Sep'24), as rice supplies remained abundant as the harvest season was delayed until May (usually March). Core inflation reached 2.21% (Sep'24: 2.09%), the highest in 15 months. On a monthly basis, CPI edged up by 0.08% MoM (the first monthly inflation in 6 months).
- The number of foreign tourist arrivals to Indonesia in Sep'24 grew 19.53% YoY to 1.28 million people. Most of the foreign tourists came from Malaysia (+54.04% YoY), Australia (+13.75% YoY), and China (+28.73% YoY). During Jan-Sep'24, the number of foreign tourist arrivals jumped 20.28% YoY to 10.37 million, the highest since the COVID pandemic in 2020.
- S&P Global Indonesia Manufacturing PMI in Oct'24 remained at 49.2, marking the fourth month of decline in manufacturing activity. Output and new orders fell slightly, continuing four months of declines amid sluggish market conditions. Geopolitical uncertainties also led to a decline in overseas sales. Employment shrank for the third time in the last four months. Purchases continued to fall as input costs continued to rise, prompting some companies to raise costs.
- The Ministry of Manpower released data on the number of workers affected by Termination of Employment (PHK) in the period Jan-Sep'24 reaching 52,993 people (up 26% YoY). This has an impact on the increase in the disbursement of BPJS Employment benefits, where the payment of Job Loss Insurance (JKP) benefits has been made to around 40 thousand more laid-off workers with a total nominal value of IDR289.96 billion (up 14% YoY). Until next year, the wave of layoffs is expected to continue.
- China is ready to welcome Indonesia to join as a member of BRICS and stated that BRICS is an open and inclusive mechanism. It is stated that BRICS is an important platform for developing countries to increase solidarity, cooperation, and strengthen common interests. At the 16th BRICS Summit, Indonesia was officially recognized as a BRICS partner country along with 12 other countries. Other Southeast Asian countries that are BRICS partners are Malaysia, Thailand, and Vietnam.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices strengthened slightly at the weekend amid reports Iran was preparing retaliatory attacks against Israel and Iraq in the next few days. However, record-high US oil production restrained further price increases. The EIA also stated that crude oil production in August reached 13.4 million bpd, with annual production projected to reach 13.2 million bpd in 2024 and 13.5 million bpd in 2025. So, in the last week, the price of Brent crude oil decreased by 3.88%. WoW, they were closed at USD74.34 per barrel.
- Gold prices fell slightly in the past week, pressured by strengthening the US dollar and treasury yields. However, weak job growth data from the world's largest economy fueled speculation that the Federal Reserve would cut interest rates, which helped limit some of gold's losses. Gold prices recorded a weekly decline of 0.40% WoW, which closed at USD2,736.14 per ounce.
- Coal prices recorded a weekly decline of 0.66%. The weakening of coal occurs amidst plans to develop renewable energy in China, which has the potential to reduce coal demand. The weakening of coal prices was also driven by sentiment from India. India's total coal production reached 84.45 MT in October 2024, surpassing the 78.57 MT recorded in October 2023, an increase of 7.48%. Additionally, coal prices weakened again, which was in line with the drop in gas prices (dropped around 4.00%).
- Nickel prices fell 1.58% WoW to USD 15,737.09 per ton. Analysts still expect pressure to continue due to a significant market surplus and nickel discovery at the Wedei prospect in Papua New Guinea. On the other hand, recent production cuts still failed to lift prices. In addition, inventory increases with stockpiling on major exchanges increased by 90% since the beginning of the year, driven by production growth in China and Indonesia that exceeded demand.
- CPO prices throughout the last week were solid, recording a significant increase of 7.32% (the highest increase since June 2023). Expectations of increased demand are behind the surge in CPO prices. Several cargo companies estimate that exports of Malaysian palm products in October rose 11.5-13.7% compared to the previous month. Apart from that, developments in the prices of other vegetable oils also affect the price of CPO. At the weekend, the price of soybean oil on the Dalian exchange (China) and the Chicago Board of Trade (United States) rose 1.75% and 2.46%, respectively.

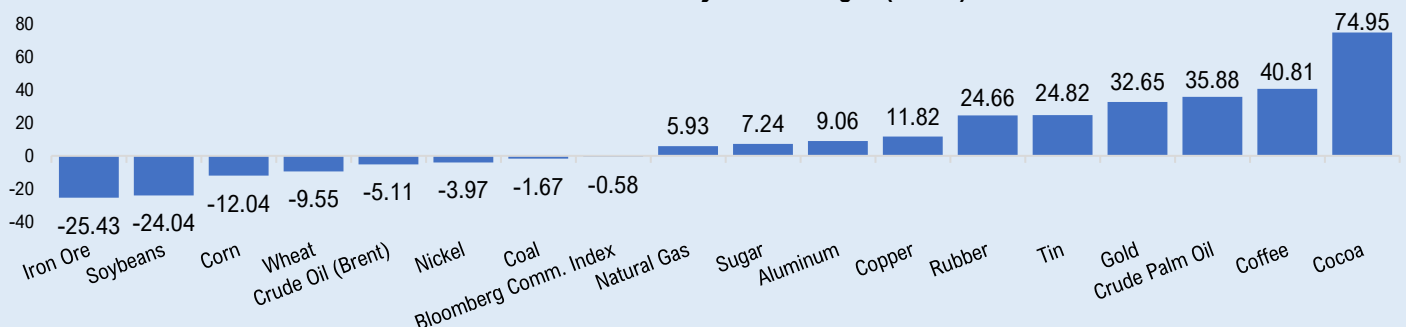
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/21/24 – 10/25/24
Latest : 10/28/24 – 11/01/24

Source: Bloomberg & Investing (2024).

Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stock indexes at the weekend recovered from a selloff the previous day after Amazon's strong earnings report offset a significant decline in US job growth in October. However, Wall Street is still closed every week in the red zone. The S&P 500 Index fell 1.37%, the Nasdaq Composite Index fell 1.50%, and the Dow Industrial Average fell 0.15%. The US election is a highlight for investors, with many analysts predicting tight competition and uncertainty over the outcome.
- European stock markets also recorded weekly declines amid disappointing corporate financial reports and falling technology and mining shares. In the week, the German DAX Index fell 1.07%, the French CAC Index fell 1.18%, and the British FTSE Index fell 0.87%. However, at the end of the week, European stock indexes strengthened slightly, which was in line with the strengthening of the banking sector. However, caution still haunts investors ahead of next week's US presidential election.
- Asian indices have moved cautiously in the past week, following the movements of Wall Street and European shares. Most Asian shares weakened, and US Treasury yields approached their highest level in the last three months. The Shanghai Composite Index fell 0.84% WoW, Hong Kong's Hang Seng Index fell 0.41%, and the Nikkei 225 Index rose 0.37% WoW. However, the Nikkei 225 Index fell significantly by 2.63% at the weekend as a stronger yen clouded the outlook for Japanese exporters.
- JCI fell 2.46% in the week to 7,505.25. The fall in the JCI was driven by several factors, including US employment and GDP data, expansionary Chinese manufacturing data, and Indonesian inflation data in October 2024, which tended to be sluggish, as well as the release season for issuers' performance in the third quarter of 2024. The majority of sector indices weakened in the last week. Nine industrial sectors were corrected, led by the transportation and logistics sector, which fell 2.85%. Meanwhile, only two industries strengthened, namely Property & Real Estate and the primary consumer sector, each strengthening 0.89% and 0.39%.

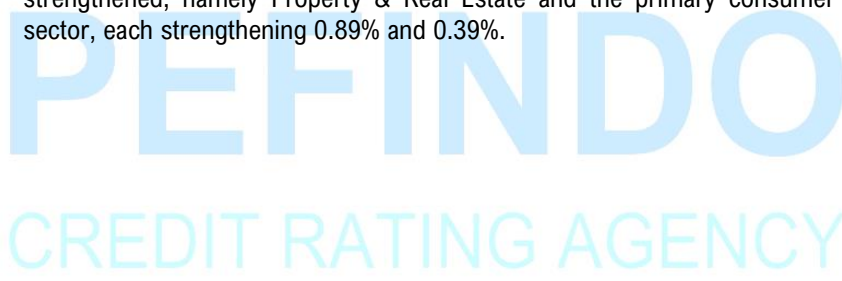
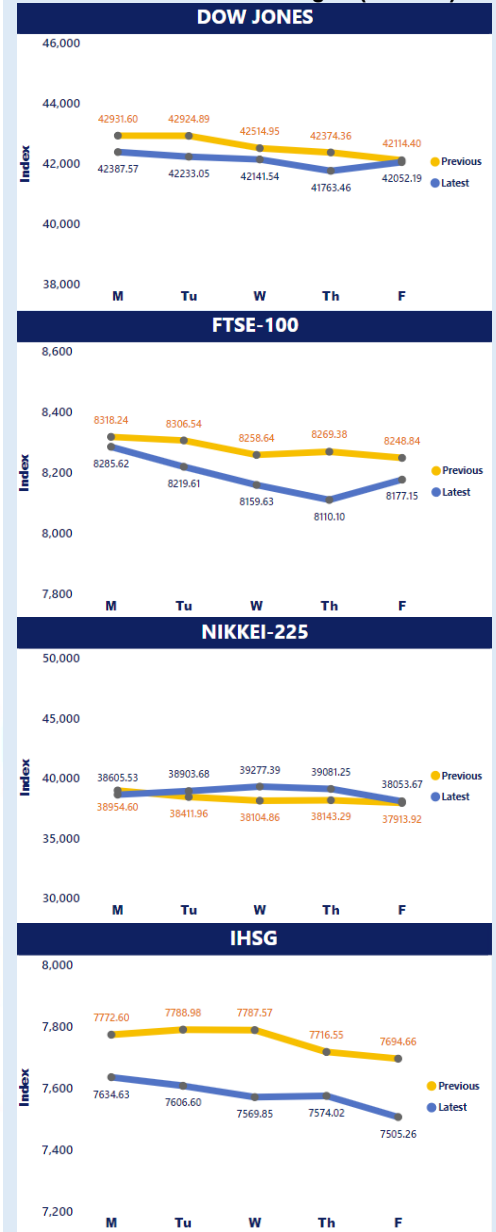


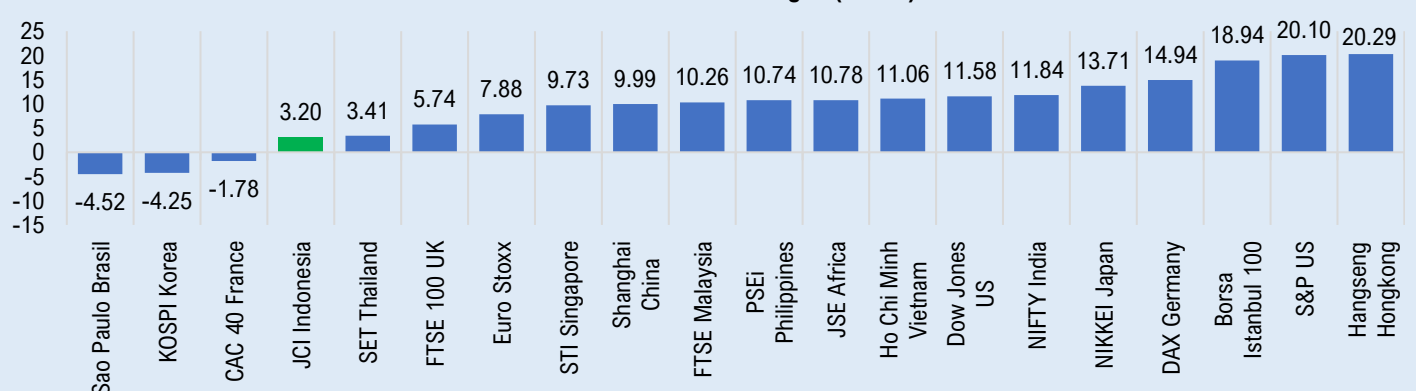
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/21/24 – 10/25/24
Latest : 10/28/24 – 11/01/24

Source: Bloomberg & Investing (2024).

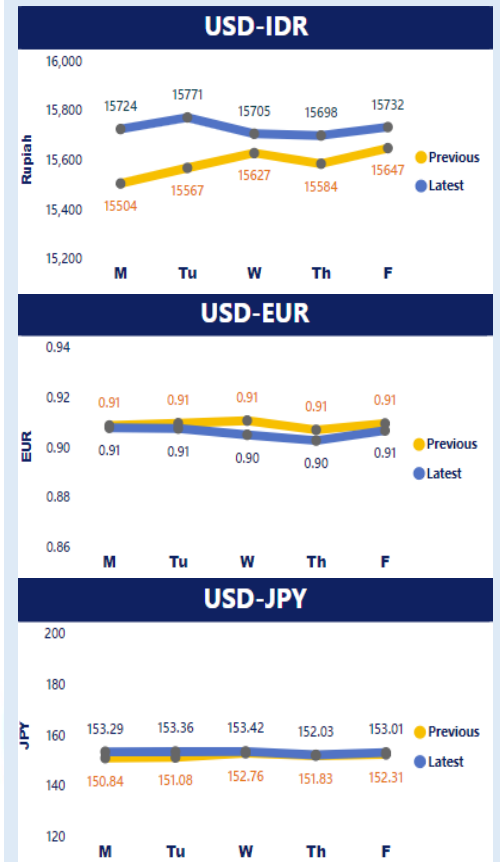
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar rose slightly after strengthening in the previous few weeks. The US dollar index rose to 104.28 (+0.02%) on Friday, November 1, 2024. The United States (US) Presidential Election and the Federal Reserve (FOMC) meeting on Thursday next week are crucial. They will put market players on high alert in anticipation of the two decisive events.
- The euro depreciated last week and closed at EUR1.083 (+0.35%) per US dollar. Inflation in the Eurozone rose more than expected, in line with the European Central Bank (ECB) target, strengthening the argument for a gradual interest rate cut. In contrast, the pound appreciated to GBP1.292 (-0.29%).
- The Mexican peso faced another major setback against the US dollar on Tuesday, October 29. The exchange rate jumped to MXN20.00 per US dollar, marking the second significant blow to the peso in October and highlighting the ongoing pressure on the currency amid complex international market dynamics.
- Most Asian currencies depreciated, except for the South Korean won. The won closed up to KRW1,378 (-1.03%). The Malaysian ringgit and Thai baht depreciated sharply, close to 1% to close at MYR4.38 (+0.88%) and THB33.97 (+0.83%). Meanwhile, the Philippine peso and Singapore dollar depreciated to PHP58.41 (+0.11%) and SGD1,326 (+0.36%). The Japanese yen also depreciated last week to JPY153.01 (+0.46%). The Indian rupee (INR) ended near an all-time low against the dollar amid outflows from equities and concerns over the US election outcome. Still, central bank intervention kept the local currency in a narrow range through October. The Indian rupee closed at INR84.09 against the US dollar (USD). The Reserve Bank of India's heavy intervention has limited the rupee's fall and helped it outperform major Asian currencies before the US presidential election.
- Following the trend in Asia, the rupiah depreciated last week as foreign capital outflows from the domestic capital market. The rupiah exchange rate closed at IDR15,732 (+0.54%). Citing data from Bloomberg, foreigners recorded a net sell of IDR2.65 trillion last week. Meanwhile, in the government bond market, foreigners recorded a net sell of IDR2.32 trillion based on transaction data from October 28-31, 2024. Thus, the total number of foreigners recorded a net sale of IDR4.97 trillion.

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

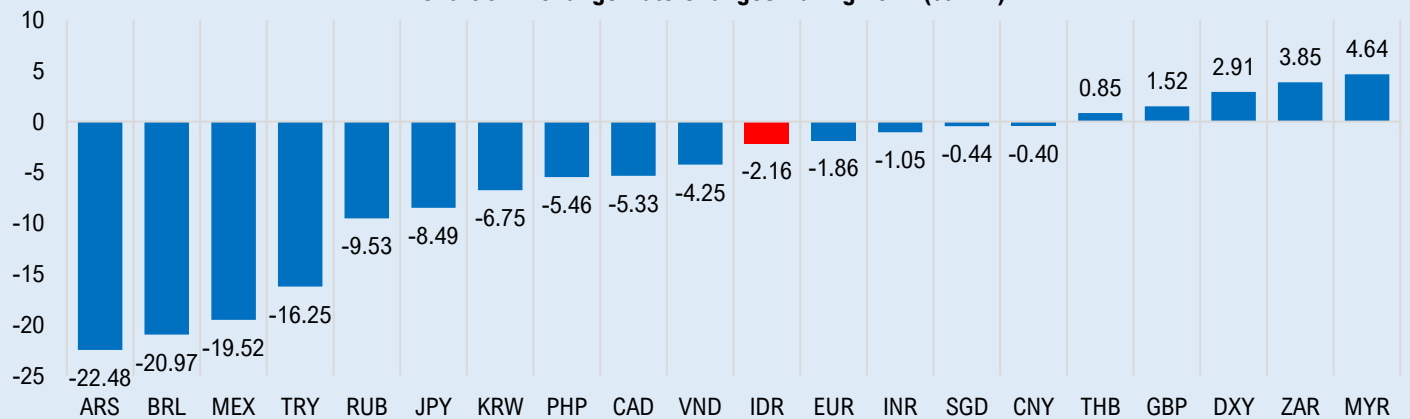


Previous : 10/21/24 – 10/25/24
Latest : 10/28/24 – 11/01/24

Source: Bloomberg & Investing (2024).

CREDIT RATING AGENCY

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market was bearish last week. The 2-year and 10-year US Treasury yields rose to 4.205% (+10 bps) and 4.384% (+14 bps), respectively. The gains came amid solid US economic data, with weekly US initial jobless claims showing lower-than-expected claims of 216,000 from the previous estimate of 229,000. In addition, the Fed's preferred US inflation gauge posted its biggest monthly increase since April, bolstering the case for a slower pace of rate cuts after last month's significant drop.
- Yield gains were also seen in Europe. In the Eurozone, the 2-year and 10-year yields rose to 2.245% (+13 bps) and 2.404% (+11 bps), respectively. Meanwhile, higher gains were seen in the UK, where the percentage rose to 4.421% (+26 bps) for the 2-year tenor and 4.443% (+21 bps) for the 10-year tenor. The UK government's short-term borrowing costs posted their biggest weekly rise in more than a year on Friday, as Labour's "tax-and-spend" budget raised inflation expectations.
- The 10-year yield in Asia rose less than in the US and Europe. The percentage rose to 3.091% (+3 bps) in South Korea and 3.924% (+6 bps) in Malaysia. In Thailand and Singapore, the percentage closed at 2.414% (+3 bps) and 2.850% (+3 bps). The percentage was relatively stable at 6.842% (+0 bps) in India and 0.941% (-1 bps) in Japan.
- In the domestic market, yields rose slightly to 6.507% (+5 bps) for the 2-year tenor and 6.786% (+3 bps) for the 10-year tenor. The increase in US yields has become a negative sentiment for the market, pushing foreigners out of the debt market. In addition, Indonesia's 5-year CDS also rose last week to 71.95 (+4.52%).
- In last week's auction, the weighted average SRBI yield increased and closed at 7.04% for the longest tenor of 12 months. This is a consecutive increase in the last three auctions since the rupiah came under external pressure due to the spike in Treasury yields.
- The government absorbed funds worth IDR18.85 trillion from auctioning eight series of government bonds on October 29, 2024. The total bids received at the auction reached IDR29.58 trillion. The largest absorption came from the SPN12251030 series with a nominal win of IDR3.30 trillion. The incoming bids for the series reached IDR3.53 trillion with a weighted average yield of 6.15%.

2) Index

- The Indonesia Composite Bond Index (ICBI) was corrected to 392.70 (-0.18%) amid pressure in the debt market. The government bond index fell to 383.80 (-0.19%), while the corporate bond index fell to 452.72 (-0.03%).
- The increase in the benchmark yield - to 6.616% (+16 bps) - pushed up the 3-year yield of lower-rated corporate bonds. The percentage rose to 11.154% (+11 bps) for AAA and 6.155% (+6 bps) for AA, where the premiums for both tended to decline. In contrast, the increase in benchmark yields combined with the increase in premiums caused the percentages for A and BBB ratings to rise sharply to 19.727% (+20 bps) and 22.380% (+22 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

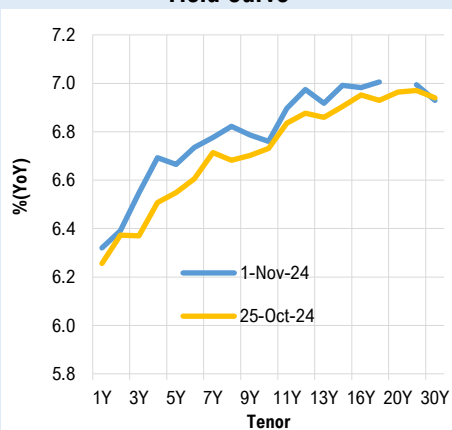


Chart 8. Bond Index

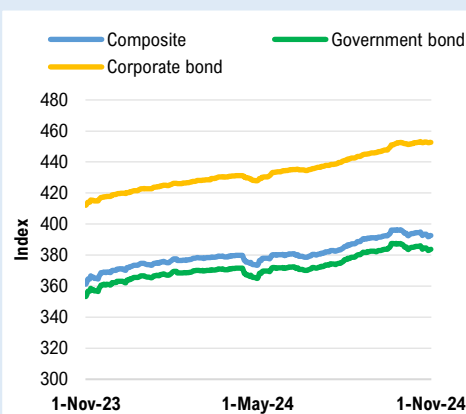
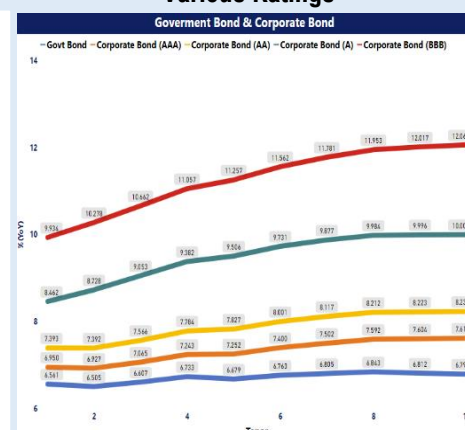


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 1, 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)
PBS032	4.88	07/15/26	2,000	97.65	6.36	18,027,755
FR0103	6.75	07/15/35	17,000	99.90	6.76	14,966,657
FR0100	6.63	02/15/34	5,000	98.90	6.79	11,561,287
FR0104	6.50	07/15/30	25,000	99.15	6.68	8,281,452
FR0098	7.13	06/15/38	5,000	101.70	6.93	7,482,437
FR0101	6.88	04/15/29	600	101.15	6.57	4,514,730
FR0097	7.13	06/15/43	175,000	101.36	6.99	3,675,034
FR0096	7.00	02/15/33	2,900	102.11	6.66	3,615,169
PBS030	5.88	07/15/28	10,000	97.95	6.51	3,044,038
FR0091	6.38	04/15/32	1,000	99.10	6.53	2,600,349

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)
Shelf Registration Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase I Year 2024	idA _(sy)	11.00	10/04/29	20,000	100.03	10.99	250,000
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	45,500	100.00	6.45	203,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase IV Year 2024 Series A	idAAA	6.40	04/07/25	100,000	100.00	6.40	200,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase II Year 2022 Series B	idA _(sy)	9.75	10/11/25	90,000	102.25	7.27	180,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA _(sy)	10.50	11/04/25	27,500	105.00	5.32	164,500
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA _(sy)	10.25	08/25/26	5,000	107.15	6.03	163,200
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA _(sy)	7.80	03/08/25	13,000	101.20	4.27	145,000
Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022	idA _(sy)	10.30	12/13/25	5,000	103.30	7.17	131,000
Shelf Registration Green Bond I Bank BRI Phase III Year 2024 Series A	idAAA	6.15	03/30/25	25,000	99.88	6.44	129,000

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 Indonesia Infrastructure Finance	Shelf Registration Bond II Phase II Year 2024 Series A	Oct-28-2024	200.00	6.30	1	idAAA
2	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase II Year 2024 Series B	Oct-28-2024	250.00	6.55	3	idAAA
3	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase II Year 2024 Series C	Oct-28-2024	300.00	6.95	7	idAAA
4	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase II Year 2024 Series D	Oct-28-2024	250.00	7.05	10	idAAA
Total				1,000.00			

2) Corporate Debt Securities Maturity

Table 4. 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 Sandysējahtera	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	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	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	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	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 5. News Highlight Over The Past Week

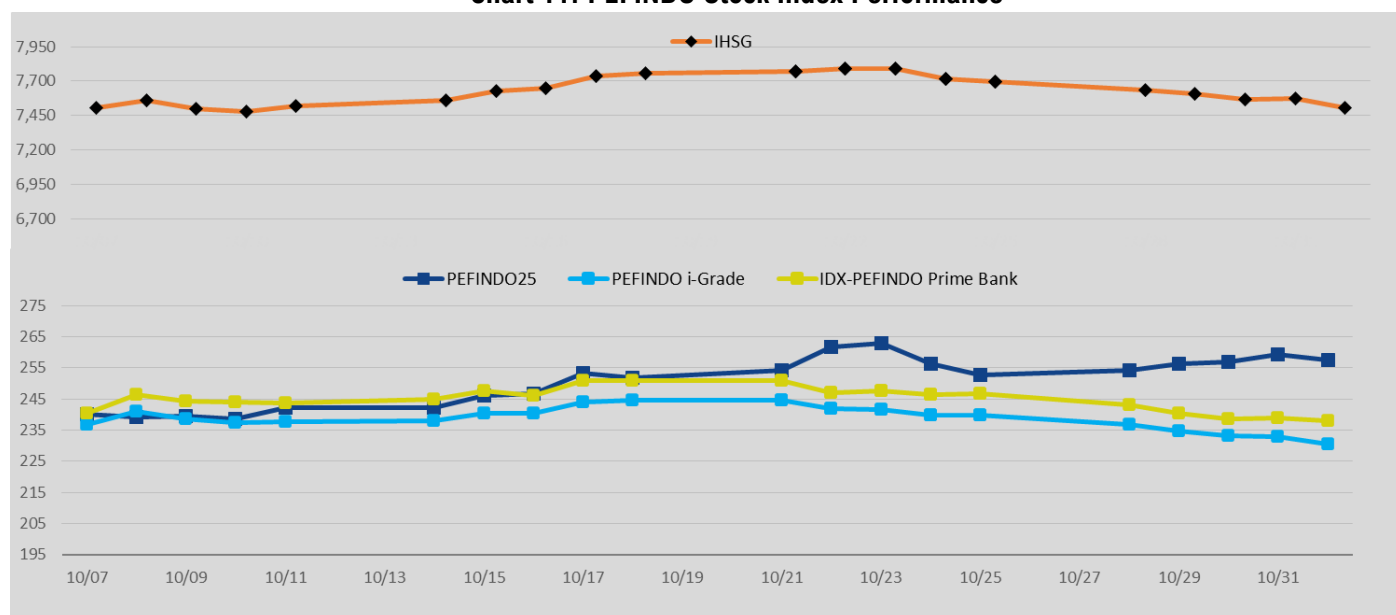
Industries	News Headlines and Analysis
Automotive	The Government Redesigns Electric Vehicle VAT Borne by the Government Incentives (Harian Kontan-10/29/2024). This is done so that the electric vehicle industry is increasingly growing. In addition, the value-added tax (VAT) borne by the government (<i>Ditanggung Pemerintah/ DTP</i>) for electric vehicles, in addition to reducing pollution, is also to reduce dependence on fuel-powered cars. The reason is, that currently, Indonesia is a net importer of car fuel, with the transportation segment consuming 62% of oil fuel. However, on the other hand, the VAT Borne by the Government policy on electric vehicles seems to have less significant impact on increasing people's purchasing power. The main cause is the economic conditions that have experienced deflation from May to October 2024.
Banking	Challenges of Small Banks in Growing Third Party Funds (Harian Kontan-30/10/2024). This happens because small banks generally have limited capital which makes them less competitive in offering high interest rates to customers, so banks in this group inevitably have to offer higher interest rates to compete for third-party funds with large banks. This condition can make it difficult for small banks to grow their profits. In addition, high operating costs without adequate economies of scale are another challenge for small banks.
Construction	Debt Burden Becomes a Burden on Karya SoE's Performance (Harian Kontan-10/28/2024). This happens because the large debt burden limits Karya SOE's room to invest in new projects. So that many funds that should be used for expansion must instead be allocated to pay debt installments. This reduces the competitiveness of Karya SOE in seizing opportunities for new infrastructure projects. On the other hand, in challenging economic conditions, ongoing infrastructure projects often take longer to generate profits.
Insurance and Guarantee	Credit Insurance Business Will Still Be Tough (Harian Kontan-31/10/2024). This is because, due to the uncertain economic situation, the risk of default has increased, both for individuals and corporations. In addition, the large number of players in the credit insurance industry has led to tight competition, both in terms of products and premiums. This makes it difficult for credit insurance companies to increase margins or raise premiums, while credit risk remains high. On the other hand, the government has provided strict regulatory policies to maintain financial stability and protect consumers. However, reserve requirements and strict reporting obligations often add to the operational burden of insurance companies. This is an additional challenge, especially amid difficult economic conditions.
Metal and Gold	Industrial Metal Prices Exposed to China-Europe War (Harian Kontan-26/10/2024). This is because China and Europe are major consumers of industrial metals, including copper, aluminum, and nickel, which are widely used in the manufacturing, construction, and technology sectors. Thus, trade tensions between the two regions have caused uncertainty in metal demand, especially as many industries have chosen to postpone investment or procurement of raw materials until conditions stabilize.
Mining	Mineral and Coal Investment Realization Still Low (Harian Kontan-31/10/2024). Several obstacles make this year's investment achievement still relatively low, including the adjustment of business strategies from several business entities. This has caused changes in investment and procurement priorities so it is behind schedule. In addition, other obstacles are still struggling with licensing issues that take a long time and financing constraints also contribute to the minimal investment realization this year. Another obstacle that also hampers is the volatility of commodity prices in the global market. This is because this year the average price of mineral and coal commodities is lower than in 2023.
Multifinance	Multifinance Performance is Challenging (Bisnis Indonesia-30/10/2024). This is partly due to the tight competition that has caused multifinance companies to reduce their financing interest rates to attract consumers. On the other hand, even though the benchmark interest rate has fallen, multifinance companies that have long-term debt with higher interest (before the interest rate cut) still have to bear the interest burden. In addition, operational costs and risk management remain, which can limit net profit.
Plantation and Agriculture	The Government is Serious About Managing Food Self-Sufficiency (Bisnis Indonesia-31/10/2024). This is partly due to the global situation with geopolitical conflicts that can escalate at any time. In critical conditions, each country will secure food supplies for its citizens so that it is not willing to sell food products to the global market. This situation will be a problem for countries that cannot meet the supply of staple foods for their citizens from within the country, including Indonesia. Therefore, the government is taking two strategic steps to overcome this. The two steps that the government will take are agricultural intensification and extensification.
Power and Energy	Funding Problems Hamper New and Renewable Energy Power Plant Projects (Bisnis Indonesia-29/10/2024). This is because, among other things, there has been no formation of a steering committee that supports the Energy Transition Mechanism [ETM] funding scheme, and the Just Energy Transition Partnership [JETP] governance structure has not been formed. In addition, the condition of excess supply during the pandemic, until now there is still an excess supply of 30%.
Property	Fresh Wind in The Property Sector (Bisnis Indonesia-10/29/2024). This is driven by the government's policy of eliminating value-added tax (VAT) and land and building acquisition fees (<i>Biaya Bea Perolehan Hak atas Tanah dan Bangunan/ BPHTB</i>) by a total of 16%, with details of VAT of 11% and BPHTB of 5%. The government plans to provide these incentives for the next 1 to 3 years. Through this policy, the government hopes to reduce the

Industries	News Headlines and Analysis
	burden of transaction costs, so that the lower middle class to the upper middle class are more encouraged to own a home or invest in the property sector.
Subnational Entity	Local Government Slow to Disburse Budget (Harian Kontan-30/10/2024). This could be due to several factors, including, internal procedures in local governments to allocate and realize budgets often involve many administrative stages, from verifying employee data to budget approval from various parties. In addition, not all local governments have good financial management capacity or sufficient staff trained in the budget field.
Telecommunication	Regulatory Costs of Cellular Operators Need to be Reviewed (Bisnis Indonesia-25/10/2024). This must be done because the ratio of regulatory costs to revenues of cellular operators in Indonesia is at 13%-14% or above the average regulatory costs in Southeast Asia of 7%. In addition, high regulatory costs also hinder companies from expanding their networks to reach the outermost, remote, and border areas. On the other hand, the telecommunications industry is still faced with several unresolved issues, such as licensing and integrated utility network rentals.
Trading and Distribution	17 Trade Agreements Become the Government's Focus (Bisnis Indonesia-28/10/2024). This is done, among other things, to boost export value. In addition, increasing export performance is also one of the main targets and goals of the Ministry of Trade considering the important role of exports in national economic growth.
Vehicle Rent and Transportation	Ministry of Transportation Sharpens Transportation Integration (Bisnis Indonesia-30/10/2024). With integrated transportation, users can move between modes of transportation more easily, quickly, and comfortably. In addition, an integrated transportation system encourages more people to use public transportation rather than private vehicles. An integrated transportation system allows for better security supervision and management because surveillance points can be concentrated.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
10/4/2024	% (WoW)	-2.61%	2.03%	-2.75%	-2.63%
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%

Source: IDX, Bloomberg (2024).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)

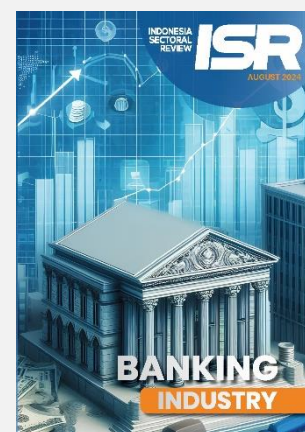


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