

WEEKLY ECONOMIC UPDATE

Period of February 26 – March 1, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the last week of February 2024, there was a report that US PCE inflation in Jan'24 increased 0.3% MoM or annually slowed to 2.4% YoY. In addition, the Eurozone (2.6%) and Japan (2.2%) also reported declining inflation. The US reported a correction in Q4-2023 economic growth to 3.2% (annualized), while India reported accelerated growth of 8.4% YoY. Labor market developments in the Eurozone reportedly saw the unemployment rate decline to 6.4%, while Japan remained at 2.4%. Manufacturing PMI in China in Feb'24 was reported to have increased to 50.9, while in ASEAN it was reported to be mixed with Malaysia, Thailand, and Myanmar contracting and Vietnam and the Philippines expanding.
- Domestically, the Feb'24 inflation rate was reported to have increased to 2.75%, the highest since Nov'23. Meanwhile, the Manufacturing PMI was reported to have decreased slightly to 52.7 but remained in the expansion phase. On January 24, foreign tourist arrivals grew by 16.19%. Finally, Bank Indonesia survey results reported that corporate financing needs in Jan'24 increased with the main need to support operational activities through the main source of financing from own funds.
- Many commodities, such as crude oil, gold, coal, nickel, and CPO prices, recorded positive returns in the last week as demand surged. Although CPO fell slightly at the weekend, this was due to profit-taking.
- Most stock exchanges strengthened towards the weekend. However, weekly records show varying returns. The movement of the stock index is supported by the prospects of artificial intelligence technology as well as newly released economic data from various countries.
- The US dollar weakened compared to the previous week after the latest data on inflation and manufacturing activity showed grounds to support a rate cut. In Europe, the euro depreciated last week. On the other hand, the pound appreciated when there was a hawkish tone from the Chief Economist of the Bank of England (BoE), Huw Pill.
- Asian markets respond to varying exchange rate trends in developed countries. Depreciation occurred in the Japanese yen. The Malaysian ringgit and Thai baht are also appreciated. Meanwhile, the Chinese yuan and Indian rupee did not change much. In contrast, the South Korean won, and the Philippine peso weakened.
- The Rupiah depreciated following the trend in the South Korean and Philippine markets. Pressure on the rupiah increased after foreign portfolios left the stock market, which was more than flowing into the government debt market.
- US yields decline. The latest economic data supports expectations about an interest rate cut by the Fed, which ultimately pushed yields down last week. Conversely, in the Eurozone, yields rose because the latest inflation data was still above market expectations.
- Most Asian markets responded positively to the decline in yields in the US, except in Indonesia. Yields in four countries reported declines. In Indonesia, net purchases by foreign investors on Thursday last week were unable to compensate for the pressure in the previous few weeks.
- Investor demand at the government debt securities auction on Tuesday, February 27, 2024, has increased again. Foreign investor interest in the auction increased significantly, with total incoming bids of IDR10.4 trillion from IDR4.23 trillion in the previous auction.
- The Indonesia Composite Bond Index (ICBI) posted a modest increase last week. 3-year corporate bond yields moved mixed amid falling benchmark yields. The percentage for A ranks increased. Conversely, lower ratings posted declines.
- In the period February 26-March 1, 2024, there were issuances of bonds that reached IDR1.90 trillion. Meanwhile, throughout March 2024, PEFINDO recorded debt securities that matured in the amount of IDR14.70 trillion. Then in April 2024, May 2024, and June 2024, each was valued at IDR11.69 trillion, IDR9.23 trillion, and IDR13.60 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Vehicle Loans Can Still Be Fast" followed by the plantation sector with news highlights "Countries Crowded with Food Policy Protection". Meanwhile, the sector with the most negative news sentiment is the plantation sector with the news highlighting "Anti-Deforestation Law Threatens Indonesian Palm Oil Exports" and mining with the headline "Performance of Mineral and Coal Issuers Under Pressure".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- United States (US) personal consumption expenditure (PCE) inflation in Jan'24 increased by 0.3% MoM (Dec'23: 0.1%), driven by an increase in prices of services of 0.6%, while prices of goods decreased by 0.2%. On an annual basis, PCE inflation slowed to 2.4% YoY, the lowest since Feb'21 (Dec'23: 2.6%). Meanwhile, core PCE inflation, the Fed's most closely watched indicator, increased 0.4% MoM and was the largest increase since Feb'23. On an annual basis, core PCE inflation slowed to 2.8% YoY from 2.9% YoY, the lowest since Mar'21.
- The US economy in Q4-2023 was corrected to grow 3.2% (annualized) after initial estimates stated it grew 3.3% (Q3-2023: 4.9%). The revision was due to private inventories decreasing 0.27% (initial estimate: growing 0.07%). Meanwhile, consumer, government, export, import, and investment spending were revised upwards. In the full year 2023, the US economy will grow by 2.5% (2022: 1.9%).
- Preliminary estimate of Eurozone consumer inflation in Feb'24 decreased to 2.6% YoY (Jan'24: 2.8%) and was the lowest in 3 months although still above the central bank's target (2%). Energy prices decreased by -3.7%, while prices of services, food, and non-energy industrial goods moderated. Core inflation slowed to 3.1% and hit its lowest point since Mar'22.
- The Euro Area unemployment rate in Jan'24 decreased to 6.4% (Dec'23: 6.5%) as the number of unemployed individuals fell by 34 thousand to 11.009 million. Meanwhile, the youth unemployment rate (reflecting job seekers under 25) was unchanged at 14.5%. Spain (11.6%), France (7.5%), and Italy (7.2%) are the major countries with the highest unemployment, while the lowest is Germany (3.1%).
- Japan's inflation rate in Jan'24 decreased to 2.2% (Dec'23: 2.6%) and was the lowest since Mar'22. Food prices experienced their lowest increase in 16 months (5.7%), while increases in costs for health services, cultural recreation, etc. also slowed. At the same time, fuel and electricity prices declined continuing the trend of the last 12 months at -11.9% due to the decline in gas and electricity prices. Core inflation declined to a 22-month low of 2.0% (Dec'23: 2.3%) and remains within the central bank's target range (2%).
- Japan's unemployment rate in Jan'24 remained at 2.4% and remained the lowest since Jan'23 as the number of employed people increased by 250,000 to 67.14 million and the number of unemployed fell by 10,000 to 1.63 million. The jobs-to-applications ratio is still at 1.27.
- China's Caixin Manufacturing PMI in Feb'24 increased to 50.9 (Jan'24: 50.8), continuing the trend of the fourth month of the manufacturing expansion period and becoming the highest since Aug'23. This figure contrasts with the release of government data which stated that industrial activity had contracted. Output increased at the highest level since May'23, new orders growth accelerated, and overseas sales expanded at the fastest rate in the past year. Purchasing levels increased at the highest pace in 11 months, while employment remained weak as companies were still reducing costs and improving efficiency. Overall, manufacturing sector sentiment strengthened to its highest level since Apr'23.
- India's economy grew 8.4% YoY in Q4-2023 and was the highest since Q2-2022 (Q3-2023: 8.1%). In terms of production, the services sector (6.7%) and financial services & real estate (7%) grew faster, while the manufacturing sector continued to grow strongly in double digits (11.6%). On the other hand, the livestock sector contracted 0.8% amid bad weather conditions and the effects of El Nino. On the expenditure side, private consumption increased (3.5%) and investment growth remained strong (10.6%). Meanwhile, exports, imports, and investment grew solidly, although slowing. Government spending contracted (-3.2%) after growing high (13.8%).
- S&P Global PMI ASEAN Manufacturing in Feb'24 reported mixed results. Malaysia (49.5), Thailand (45.3), and Myanmar (46.7) were reported to have contracted. Meanwhile, Vietnam (50.4) and the Philippines (51) reported expansion. In general, the contraction in the three countries was due to new orders and moderated or even decreased output levels. Meanwhile, the increase in Vietnam and the Philippines was due to the opposite, namely an increase in new orders.

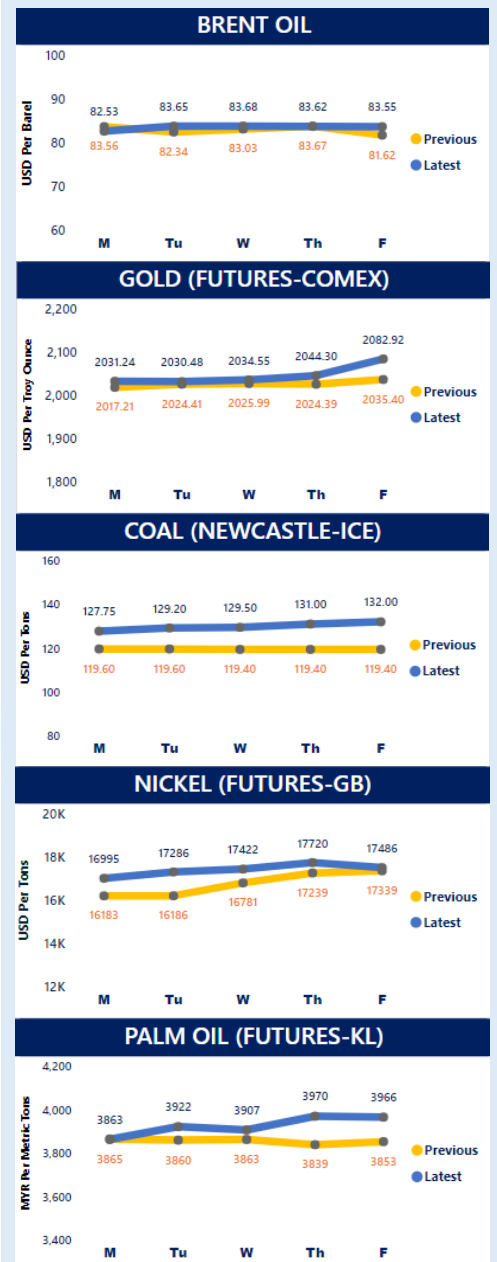
2) Domestic Economic Development

- Indonesia's inflation rate in Feb'24 increased to 2.75% (Jan'24: 2.57%) and became the highest since Nov'23. Inflation was driven by food prices which rose the most in the last 3 months (6.36%). Nevertheless, inflation is still within the central bank's target range (1.5-3.5%). Core inflation remains at its lowest level in the last 2 years, namely at 1.68%.
- S&P Global PMI Manufacturing Indonesia decreased slightly in Feb'24 to 52.7 (Jan'24: 52.9) but continued its expansion trend for 30 consecutive months. Output increased solidly amid further increases in new orders, purchasing activity, and employment ahead of the Ramadan and Eid al-Fitr periods. Overseas demand remained stagnant as several clients reported maintaining adequate supplies. On the cost side, input prices increased at the highest level since Nov'22, and manufacturing companies shifted part of the increase to clients by gradually increasing sales costs. This means that the level of output price inflation is still below average.
- Foreign tourist arrivals (tourists) in Jan'24 grew 16.19% YoY to 927.75 thousand (Jan'23: 798.47 thousand) amidst the continued recovery of the tourism sector. Foreign tourists who visit mainly come from Malaysia (share: 16.7%), Australia (13.7%), Singapore (9.4%), and China (8.8%). In 2024, the government targets foreign tourist visits to reach 9.5 million - 14.3 million visits, after 2023, which grew by 98.30% to 11.68 million visits.
- Bank Indonesia reported that corporate financing needs in Jan'24 indicated limited growth with a Weighted Net Balance (WBT) of corporate financing of 6.5% (Dec'23: 18.4%). Growth was mainly driven by increasing needs in the mining business field with the biggest reason for the increase in financing needs being to support operational activities (76.5%) and pay maturing obligations (28.6%). Sources of corporate financing mainly come from own funds (59.2%), followed by utilization of withdrawal allowance facilities (17.3%) and financing from domestic banks (7.1%).

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose 2.36% WoW as traders await OPEC+ decision on a supply agreement for the second quarter. Expectations that OPEC+ will continue voluntary production cuts until the second quarter of 2024 are the main focus of the market. In addition, it also considers new economic data from the US, Europe, and China. The price of Brent crude oil closed at USD83.55 per barrel on Friday (03/01). The increase in crude oil prices was also driven by US energy companies adding oil and natural gas rigs for two consecutive weeks. The oil rig count, an early indication of future production, increased by three to 506 this week, the highest since September. On the demand side, China's manufacturing activity shrank for five consecutive months through February.
- Gold prices started trading in March positively and recorded a weekly return of 2.33% WoW. Gold prices rose to their highest level in two months in weekend trading after weak economic data strengthened expectations of a US interest rate cut in June. This condition will reduce the opportunity cost of gold. On the other hand, the benchmark 10-year US Treasury yield and the dollar index also weakened along with updated economic data, making gold more attractive on the market. The price of gold touched the level of USD2,082.92 per ounce.
- Coal prices jumped 10.55% over the last week. The strengthening of coal prices was driven by a surge in demand from coal plants amidst many mine closures, as well as a high surge in India's seasonal supply. Countries around the world are trying to accelerate the closure of coal power plants as a step towards renewable energy. Despite this, several countries in Asia, such as China, India, and Indonesia, still rely heavily on coal to meet their energy needs. The strengthening of coal prices was also driven by coal power plants in India, which massively restocked coal at the end of February despite experiencing a record increase in electricity production to meet increasing demand and the impact of drought on hydroelectric power plants.
- Nickel prices recorded a gain of 0.85% WoW. The strengthening of nickel prices in the last week, in line with the Indonesian government's breakthrough in providing nickel mining quotas, has been able to increase the price of nickel commodities on the global market. Australia, on the other hand, has also rolled out stimulus measures and added the metal to its Critical Minerals List to support its local producers following a series of mining plant closures due to low prices.
- CPO prices on the Malaysian Derivatives Exchange fell slightly at the weekend. However, within a week, the CPO contract had strengthened by 2.93% WoW. Malaysian palm oil futures prices closed lower on Friday (03/01) due to profit-taking and more cautious trading ahead of a major industrial conference in the neighboring country next week.

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

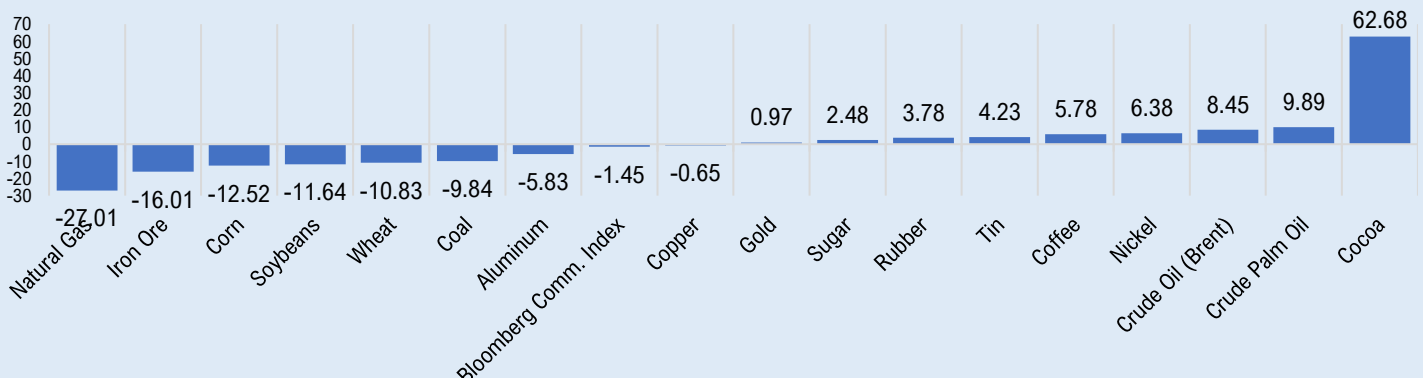


Previous : 02/19/24 – 02/23/24

Latest : 02/26/24 – 03/01/24

Source: Bloomberg & Investing (2024).

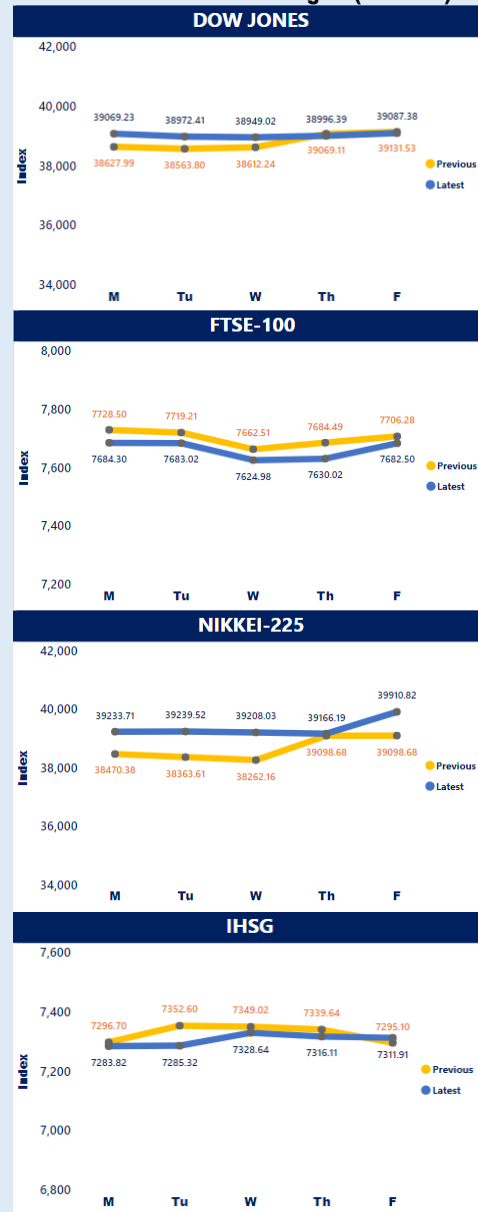
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The stock market in the United States strengthened in trading at the weekend. The S&P 500 and Nasdaq closed at record highs as technology shares rose on continued enthusiasm for artificial intelligence (AI), supported by a further decline in US Treasury yields. By the end of February, the three main US Wall Street indexes posted four straight months of gains in a rally driven largely by the outlook for AI-related growth, which also lifted semiconductor names. However, in the last week, the Dow Jones Industrial Average fell slightly by 0.11% to 39,087.38, in line with the decline in Boeing shares. The S&P 500 Index rose 0.95% to 5,137.08, and the Nasdaq Composite Index jumped 1.74% to 16,274.94.
- The benchmark index on European stock markets reached a record high at the weekend. The surge was driven by shares that are sensitive to interest rates, and investors continue to be entertained by the issuer's optimistic profit performance. The German exchange's benchmark, DAX, hit a new record high, emerging as the best performer among its top regional peers so far in 2024. The German stock market brightened after the DAX Index gained 1.81% WoW to 17,735.07. However, other regional exchanges recorded weekly declines; the FTSE Index fell 0.31% WoW to 7,682.50. The CAC Index in Paris also fell 0.41% to 7,934.17 WoW.
- Asian stock markets also posted mixed returns in the past week. The Nikkei 225 index recorded a 2.08% WoW gain to 39,910.82. Hong Kong's Hang Seng Index fell 0.82% WoW to 16,589.44. Meanwhile, the Shanghai Composite Index rose 0.74% to 3,027.02.
- In the last week, JCI was able to stay in the green zone with a slight increase of 0.23% WoW amidst corrections in the average daily transaction value and market capitalization. JCI closed at level 7,311.91. And this week the JCI was influenced by various sentiments from several economic data releases from various countries, including strong February inflation data.

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

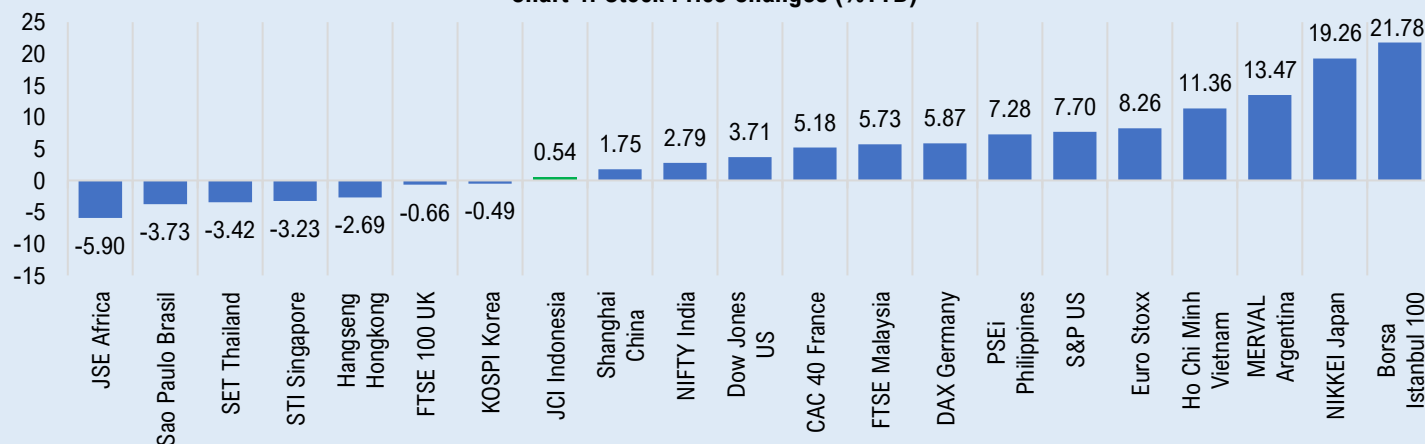


Previous : 02/19/24 – 02/23/24

Latest : 02/26/24 – 03/01/24

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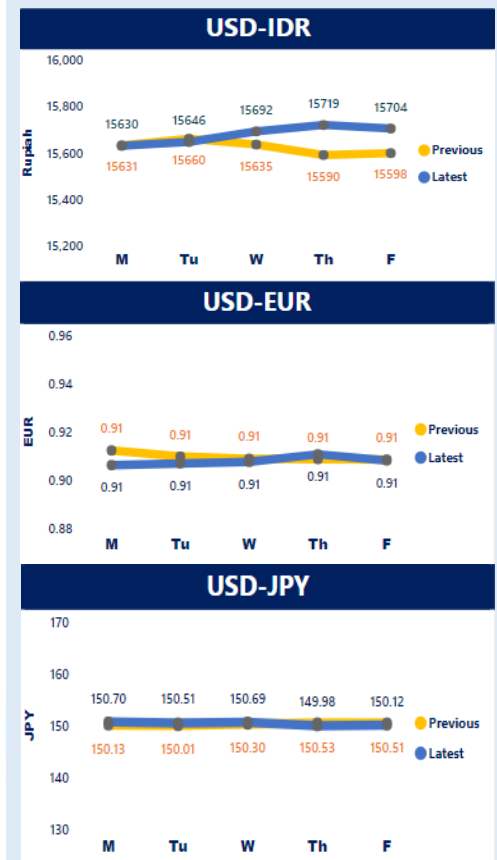
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened compared to the previous week. The US dollar index closed at 103.86 (-0.07%) on Friday, March 1, 2024. The trend is in line with the debt market after the latest data on inflation and manufacturing activity showed grounds to support an interest rate cut, which was expected by the market finally aligned with the latest dot plot from the Fed. The number of factory jobs fell to the lowest level in seven months amid a decline in new orders.
- The euro depreciated last week to EUR1.084/USD (+0.15%). On the other hand, the pound sterling appreciated to GBP1,266/USD (-0.13%). The strengthening of the pound came after the Bank of England (BoE) Chief Economist, Huw Pill, said the time for the first interest rate cut by the central bank since the coronavirus pandemic was still "still a long way off," which indicated high-interest rates would persist, pushing the pound stronger amidst the weakening US dollar.
- Asian markets respond to varying exchange rate trends in developed countries. Depreciation occurred in the Japanese yen, to JPY150.12 (-0.26%). Weak Japanese inflation data dashed hopes for an end to extra-low interest rates. Previously, a higher-than-target inflation rate was a reason to end loose monetary policy, which, if that happened, would be a catalyst for the yen to strengthen. The Governor of the Bank of Japan (BoJ), Kazuo Ueda, emphasized that it was too early to declare victory against inflation.
- The Malaysian ringgit appreciated to MYR4,746 (-0.66%), as did Thailand, to THB35.85 (-0.29%). Meanwhile, the Chinese yuan and Indian rupee were little changed, steady at China's CNY7.20 and INR82.91, respectively. Likewise, the Singapore dollar was steady at SGD1.344. In contrast, the South Korean won, and the Philippine peso weakened, depreciating to KRW1,335 (+0.31%) and PHP56.02 (+0.19%).
- The Rupiah depreciated following the trend in the South Korean and Philippine markets. The level closed at IDR15,704 (+0.68%) on Friday, March 1, 2024. Pressure on the rupiah increased after foreign portfolios left the stock market, amounting to IDR3.03 trillion, which was more than flowing into the government debt market (IDR1.00 trillion). So, on a net basis, there were net sales of IDR2.02 trillion. Apart from that, the latest inflation rate, which has increased and is above expectations, has become a negative sentiment for the debt securities market.

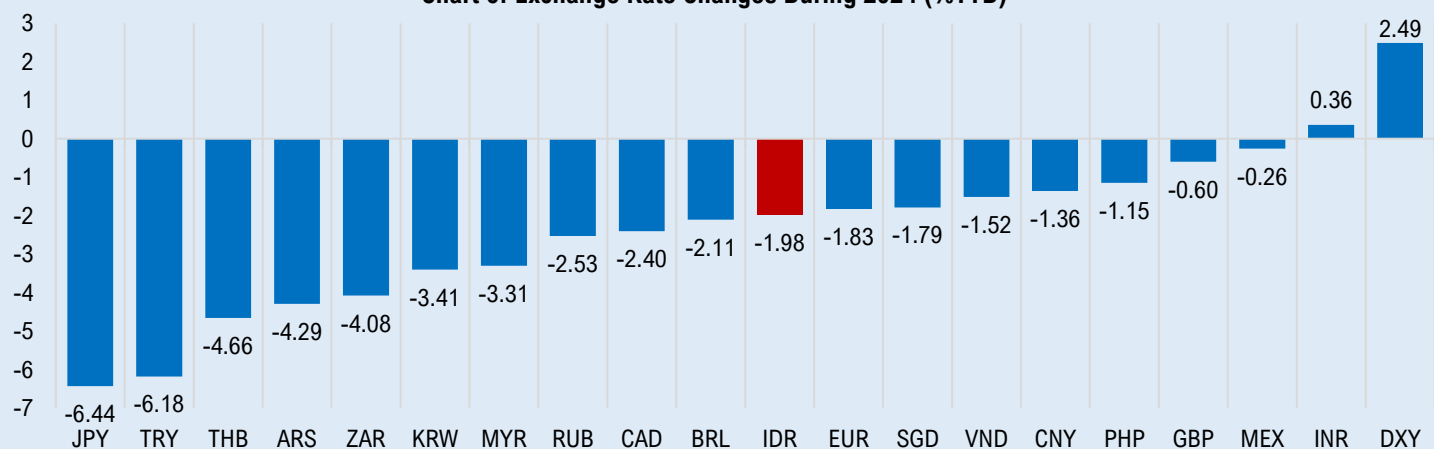
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/19/24 – 02/23/24
Latest : 02/26/24 – 03/01/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields decline. The percentage for the 2-year tenor fell 16 bps to 4.531%, while the 10-year tenor fell 7 bps to 4.531% on March 1, 2024. The latest inflation data shows the percentage is slowing. In addition, US manufacturing data also declined further in February, and the University of Michigan's consumer survey was weak. This latest data supports expectations about an interest rate cut by the Fed, which ultimately pushed yields down last week.
- In Europe, the Eurozone 2-year yield rose 17 bps to 2.564%, while the 10-year yield rose 5 bps to 2.564%. Even though the inflation rate has decreased, the level is still above market expectations. So, that increases the opportunity for the European Central Bank to keep interest rates at record highs for a little longer and make yields rise last week. Meanwhile, the UK 2-year yield fell 25 bps to 4.276%, but conversely, the percentage for the 10-year tenor rose 8 bps to 4.276%.
- Most Asian markets responded positively to the decline in yields in the US, except in Indonesia. Yields in four countries reported a decline, including Singapore's 3.388% (-5 bps), Malaysia at 3.496% (-4 bps), China at 2.059% (-2 bps), and India's 7.027% (-2 bps) on March 1, 2024. Meanwhile, the percentages in South Korea and Japan have not changed, remaining at 0.183% and 3.332%. Likewise, Thailand's 10-year yield was steady at 2.130%.
- Foreign investors increased their holdings in China's domestic bond market for the fifth consecutive month. Net purchases of yuan-denominated government bonds by foreign investors reached 203 billion yuan (USD28.2 billion) in January, according to official data published on Monday. They are looking to profit from deflationary pressures in the country with the largest economy in Asia.
- Global long-term sovereign debt issuance will swell to about \$11.5 trillion this year - more than 50% above pre-pandemic levels - as fiscal spending remains high ahead of a series of elections, according to S&P Global Ratings. The US accounts for 39% of total emissions, with sales of USD4.5 trillion.
- In the domestic capital market, the 10-year yield rose 6 bps to 6.256% on March 1, 2024. Meanwhile, the 2-year yield was stable at 6.256%. Foreign investors' net purchases of IDR1.67 trillion on Thursday last week were unable to compensate for the pressure in the previous few weeks. Total foreigners posted a net purchase of IDR1.00 trillion in the government debt securities market. The increase in yield also coincided with the increase in Indonesia's 5-year CDS to 68.95 (+0.88%).
- Investor interest in the government debt securities auction on Tuesday, February 27, 2024, increased again, with total incoming bids becoming IDR61.04 trillion from IDR52.63 trillion at the previous SUN auction. Solid domestic economic indicators such as the stable BI rate, positive government budget performance at the beginning of the year, as well as increasing credit growth and money supply liquidity became positive catalysts and were able to reduce negative sentiment after the release of the FOMC minutes. Foreign investor interest in the auction increased significantly, with total incoming bids of IDR10.4 trillion from IDR4.23 trillion in the previous auction. They are targeting a medium tenor (5 years), reaching IDR4.34 trillion or 41.67%. Overall, the government decided to win the bid amounting to IDR24 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted a modest increase last week. ICBI closed at 378.12 on Friday, March 1, 2024, up 0.02% compared to the previous week. This increase was supported by an increase in the government bond index of 0.02% to 369.96. An increase also occurred in the corporate bond index to 428.08 (+0.11%).
- 3-year corporate bond yields moved mixed amid a decline in benchmark yields (-3 bps to 6.347%). The percentage for AAA ranking rose to 7.028% (+2 bps). Conversely, lower rankings experienced a decline. The biggest decline occurred in the AA rating, namely 16 bps to 7.558%. Meanwhile, yields for ratings A and BBB closed at 9.150% (-2 bps) and 10.959% (-5 bps), respectively. The decline in premiums occurred after an upward trend in the previous few weeks due to negative sentiment, domestic price pressures, & market expectations that interest rates would be high for longer than the scenario.

Chart 7. Indonesian Government Bond Yield Curve

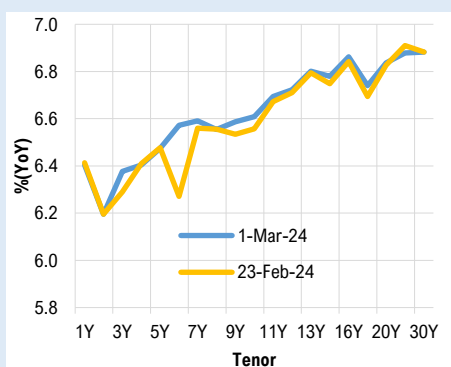


Chart 8. Bond Index

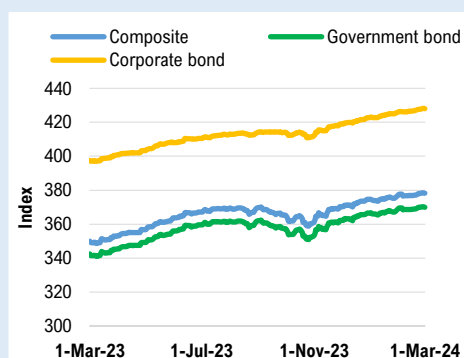
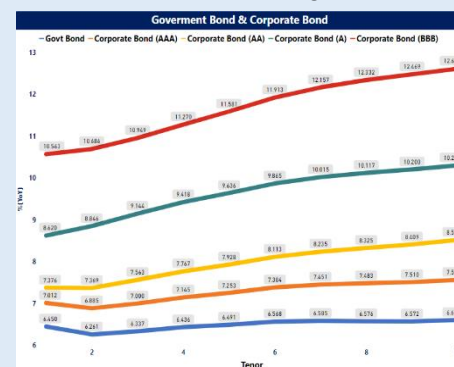


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 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 Unit)
FR0100	6.63	02/15/34	2,000	100.03	6.62	14,695,473
FR0102	6.88	07/15/54	50,000	99.85	6.89	9,769,113
FR97	7.13	06/15/43	1,000	102.99	6.84	6,901,014
FR98	7.13	06/15/38	15,000	103.02	6.79	6,548,803
FR96	7.00	02/15/33	3	102.95	6.56	5,974,758
FR0101	6.88	04/15/29	18,000	101.65	6.49	5,173,717
PBS038	6.88	12/15/49	250	102.30	6.69	4,645,148
FR91	6.38	04/15/32	1,000	99.40	6.47	3,226,080
FR81	6.50	06/15/25	1,969	100.15	6.37	3,166,279
FR87	6.50	02/15/31	5,000	99.32	--	2,650,025

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	41,700	99.94	6.82	950,400
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA+	8.75	02/24/25	500	100.50	8.21	399,100
Shelf Registration Sukuk Wakalah I MNC Energy Investments Phase I Year 2023 Series C	idA ^(sy)	11.50	10/06/28	50,000	103.74	--	350,000
Shelf Registration Bond III SMART Phase III Year 2022 Series B	idAA-	7.25	02/16/25	100,000	102.78	4.30	340,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	10,000	101.62	8.73	290,000
Shelf Registration Bond IV Merdeka Copper Gold Phase V Year 2024 Series A	idA+	7.25	03/02/25	15,000	100.09	7.16	238,665
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	1,000	102.00	6.83	228,850
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA ^(sy)	7.00	06/29/24	100,000	100.71	4.88	200,000
Shelf Registration Sukuk Mudharabah I Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA ^(sy)	8.75	02/24/25	30,000	102.01	6.61	164,000
Shelf Registration Bond V BFI Finance Indonesia Phase IV Year 2023 Series A	AA-(idn)	6.10	04/24/24	51,000	99.95	6.42	122,000

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 Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	Feb-26-2024	750.00	7.25	1	idA+
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series B	Feb-26-2024	750.00	9.00	3	idA+
3	PT Pyridam Farma Tbk	Shelf Registration Bond I Phase III Year 2024	Feb-28-2024	400.00	9.50	2	irBBB+
Total				1,900.00			

Source: KSEI, IDX, PEFINDO database.

3) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2024							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB _(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA _(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA _(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA _(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

MAY 2024

1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-

12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA _(sy)
Total				9,234.75			
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA _(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA _(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA _(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB _(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA _(sy)
Total				13,600.50			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive	BANK : Banking	FOOD : Food and Beverage	HOTL : Hotel and Tourism
INSR : Insurance and Guarantee	METL : Metal and Gold	MINE : Mining	FINA : Multifinance
PLAN : Plantation	POWR : Power and Energy	PROP : Property	TLCO : Telecommunication
TRAD : Trading and Distribution	RENT : Vehicle Rental and Transportation		

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Car Sales Towards New Stability (Bisnis Indonesia-02/28/2024). This achievement is a positive signal for the automotive industry, especially Electrified vehicles will grow stronger in the future while driving the economy country. This can be seen from several agents holding automotive brands who continue to book many orders at the Indonesia International Motor Exhibition Show 2024, even though market competition is getting tougher.	Half Clutch Charging Facility (Bisnis Indonesia-26/02/2024). This happened at the beginning of 2023, The Ombudsman of the Republic of Indonesia highlighted the damaged and non-functioning public electric vehicle charging station (SPKLU) facilities. Apart from the damaged SPKLU, electric car users are also still facing problems with the charging aspect due to the SPKLU infrastructure not yet numerous and evenly distributed.
Banking	Vehicle Loans Can Still Be Fast (Harian Kontan-27/02/2024). This optimism arises because there will no longer be problems with chip supply constraints experienced by automotive manufacturers like in 2022. Apart from that, national economic conditions are still running conducive. Apart from that, competitive interest rates are the key to spurring the growth of motor vehicle credit (KKB). This, along with the bank's liquidity being maintained loosely, is supported by the ratio of cheap funds which is recorded as the highest in the industry.	Increase in Funding Costs Becomes Bank's Challenge This Year (Harian Kontan-23/02/2024). This was triggered by the benchmark interest rate which remains high at the level of 6%. On the other hand, banking liquidity is showing signs of tightening. This is reflected in the increasingly wide gap in credit growth and third-party funds (DPK). For information, credit in January grew 11.83%, while DPK only rose 5.8%. This condition has the potential to further increase the cost of funds or cost of funds (CoF). The reason is that banks will compete to spur an increase in deposits by increasing deposit interest.
Food and Beverage	Excise on Sweetened Drinks Still Needs to be Discussed in The DPR (Harian Kontan-26/02/2024). Because formulating and implementing a sweetened beverage policy requires considering various things. Starting from discussions with the House of Representatives, adjusting to the actual conditions of economic recovery, industry, and community conditions.	Halal Certificate Requirements in October for Food Products are Burdensome (Harian Kontan-23/02/2024). The reason is that the issue of the cost of processing certification is a big obstacle because it is considered burdensome for business actors, especially for micro, small, and medium enterprises (MSMEs). Apart from the costs, not to mention the

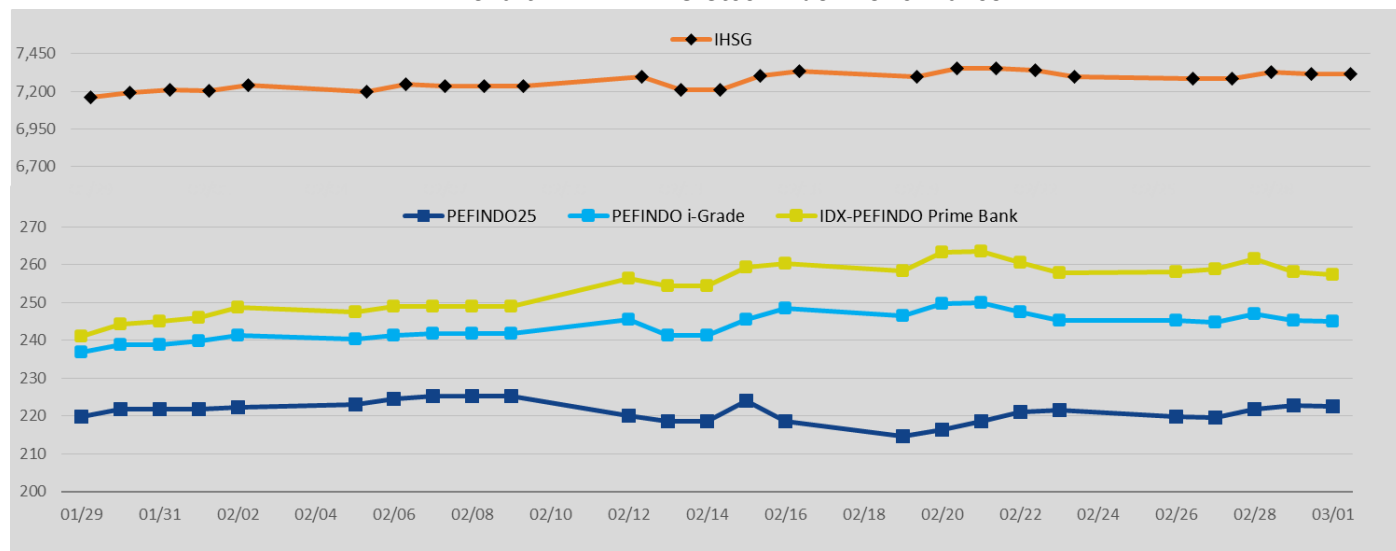
Industries	News	
	Positive	Negative
		procedure for obtaining halal certification which is quite complicated.
Hotel and Tourism		The Indonesian Hotel and Restaurant Association (PHRI) notes challenges from foreign online travel agents (Bisnis Indonesia-23/02/2024). The reason is that foreign online travel agents (OTA) do not comply with regulatory standards based in Indonesia at all, thus causing harm to domestic tourism actors. In addition, foreign OTAs do not pay income tax according to regulations like local OTAs. Because, so far, the tax has been borne by the hotel. Another problem is that foreign OTAs also do not register as Trading Via Electronic Systems (PSE), and do not have permanent business entities so they are not subject to tax.
Insurance and Guarantee	Life Insurance Investment Results Soar 46% (Harian Kontan-29/02/2024). This increase in investment returns is in line with the placement of life insurance assets, the majority of which are in state securities (SBN) and shares. On the other hand, the decline in interest rates and the progress of a safe election give investors comfort. So that investors who initially wait and see because of market volatility will become bolder in investing.	
Metal and Gold	Optimism of Steel Producers Waiting for Orders from The Capital City (Tabloid Kontan-26/02/2024). Because, if the lighthouse project is carried out according to plan, then The Indonesian Iron Steel Industry Association (IISIA) calculates that at least construction steel is needed weighing 9.5 million tons. Seeing that opportunity, it's natural that there is optimism about the domestic market in pursuing growth opportunities this year.	Copper and Nickel Prices Move at Narrow Levels (Tabloid Kontan-26/02/2024). This happened because it was hampered by the uncertainty of the global demand outlook. Apart from that, China's economy as the largest user of industrial metals has not yet recovered, especially the property sector which is experiencing a prolonged crisis. Likewise, the economies of developed countries in Europe are still suffering because of high-interest rate policies and the energy crisis.
Mining	When Manila is Attracted to Downstreaming Mines of Indonesia (Bisnis Indonesia-23/02/2024). This is because the Philippines does not yet have a downstream policy as massive as Indonesia's, which ultimately makes entrepreneurs demand that the local government implement a similar strategy. Both the Philippines and Indonesia are at the top of the world's nickel suppliers.	Performance of Mineral and Coal Issuers Under Pressure (Harian Kontan-29/02/2024). This was triggered by weakening commodity prices. Apart from that, the excess supply of minerals and coal is also a negative sentiment for these commodities. On the other hand, Outlook minerals and coal are still overshadowed by the global economic slowdown.
Multifinance	Multifinance Achieves Positive Profits in 2023 (Harian Kontan-28/02/2024). Multifinance's performance in 2023 will be driven by positive credit growth due to domestic economic stability and Bank Indonesia's (BI) commitment to implementing fiscal policy. Apart from that, automotive demand and the euphoria of one round of elections could benefit multifinance companies.	
Plantation	Countries are Busy Protecting Food Policies (Harian Kontan-29/02/2024). This is because the world is on the verge of a food crisis due to supply chain disruption and extreme climate change. Apart from that, the geopolitical map of the world is difficult to calculate. This is coupled with conflicts in	Anti-Deforestation Law Threatens Indonesian Palm Oil Exports (Harian Kontan-28/02/2024). This regulation aims to ensure that products entering the European Union market come from legal sources and are free from deforestation. However, palm oil is one of the commodities regulated in the European

Industries	News	
	Positive	Negative
	Ukraine, the Gaza Strip, and Yemen which have caused food inflation to threaten the world.	Union's Anti-Deforestation Law. Inevitably, this regulation will hamper Indonesian palm oil exports to European Union countries.
Power and Energy	Rooftop Solar Powerplant Development No Longer Targets Households (Bisnis Indonesia-26/02/2024) . This is done because currently there is no longer an import-export scheme of electric power from the rooftop solar powerplant owner with PT PLN (Persero), making it difficult to maintain the economy. The reason is that peak household electricity loads generally occur at night, while electricity production from rooftop PLTS occurs during the day.	Rooftop Solar Electricity Loses Attraction (Harian Kontan-26/02/2024) . One of the important points is to eliminate the import and export of electricity produced from rooftop solar power plants. This is the basis for evaluating the Rooftop Solar Powerplant program as it loses its appeal. The reason is that people who use Rooftop Solar Powerplant can no longer entrust their electricity to the State Electricity Company (PLN).
Property	Clear Skies for The Property Industry (Bisnis Indonesia-29/02/2024) . This happened after the government provided certainty about providing value-added tax incentives borne by the government (VAT DTP) in this political year. This is because the VAT DTP policy which has just been regulated in Minister of Finance Regulation No. 7/2024 will be the main motor capable of recovering the property sector throughout this year.	
Telecommunication	The Strategic Role of New Satellites (Bisnis Indonesia-24/02/2024) . This new satellite is at least to address four things which include network equality, guaranteed service quality, tariffs, or subscription fees, as well as the choice of organizer or maintenance. The operation of the Merah Putih 2 satellite, will increase the resilience of national digital infrastructure, support equal connectivity, and secure Indonesia's orbital slot.	
Trading and Distribution		Import Restriction Regulation Reaps Polemic (Harian Kontan-27/02/2024) . Because one of the problems in Minister of Trade Regulation No. 36/2023 is a policy approach that seems one size fits all. The needs of each industrial sector for imports of raw materials or auxiliary materials are different. Apart from that, Trade Minister Regulations No. 36 is considered to not have adequate regulatory support infrastructure.
Vehicle Rental and Transportation	All Cities in Indonesia Need to Improve Mass Transportation (Bisnis Indonesia-29/02/2024) . This is done to reduce the level of severe congestion in urban areas. Because traffic jams in urban areas cannot be avoided as an impact of the increased use of private vehicles.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (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
2/2/2024	% (WoW)	1.42%	0.93%	3.77%	5.83%
2/9/2024	% (WoW)	1.37%	2.33%	4.05%	5.98%
2/16/2024	% (WoW)	1.39%	-2.97%	2.67%	4.57%
2/23/2024	% (WoW)	-0.55%	1.38%	-1.21%	-1.03%
3/1/2024	% (WoW)	0.23%	0.42%	-0.19%	-0.11%

Source: IDX, Bloomberg (2024).

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