

WEEKLY ECONOMIC UPDATE

Period of February 10 – 14, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 10-14 February 2025, the Fed Governor emphasized that there was no urgency to adjust the Fed Fund Rate. Meanwhile, the realization of US inflation in Jan'25 was reported to have increased to 3.0% YoY. In that week, there was also development that the US and Russian Presidents would conduct peace negotiations on the Russia-Ukraine war. Meanwhile, from the trade war, it was reported that the US planned to implement reciprocal tariffs starting in April 2025 and would impose import tariffs on steel and aluminum starting in March 2025. From the European continent, it was reported that the GDP growth in Q4-2024 in the Eurozone and the UK was still solid. Meanwhile, from Asia, the People's Bank of China stated that it would adjust policies at the right time to support the economy. The Chinese government also announced electricity price reforms that allow market forces to determine on-grid prices for new resources. From ASEAN, the Central Bank of the Philippines unexpectedly paused its monetary policy easing.
- From the domestic side, the slowdown is still evident from the declining consumer confidence index and slower retail sales growth in January. Meanwhile, residential property prices are reported to have slowed down with residential property sales in the primary market contracting. At the weekend, there was news from President Prabowo who would again carry out a second round of budget efficiency.
- Commodity prices are still showing mixed movements. Brent oil prices rose slightly after expectations of increased supply were faced with projections of increased demand. Coal also continued to decline due to excess production in China and Indonesia. Gold, which had tested a record high, fell slightly again due to the prospect of an easing war in Europe. CPO prices are also still rising weekly due to projections of tight supplies and increased demand ahead of Ramadan.
- The US stock market was bullish last week as better-than-expected corporate earnings reports lifted US indices. In Europe, the Euro rose more than the US stock market as sentiment grew from the tariff delay and the possibility of a peace deal between Russia and Ukraine.
- In Asia, the Hang Seng Index led the weekly gain, driven by a surge in the technology sector and inflows from mainland China as investors increased purchases in the Hong Kong stock market. Gains also occurred in China, Japan, and South Korea. In contrast, stock markets in Southeast Asia mostly performed negatively last week. The JCI fell the deepest among its peers in Southeast Asia. Pressure came from foreign selling. The energy, infrastructure, transportation, and logistics sectors fell the deepest.
- The US dollar weakened last week. The weakening occurred after President Donald Trump prepared to implement an import tariff policy for each US trading partner country. Still, it will be realized as soon as possible in April. The delay provided relief to the market. The weaker dollar gave room for strengthening in other currencies in Asia. Currencies in Asia strengthened last week, except for the Japanese yen. Meanwhile, domestically, a weaker dollar has become a stronger sentiment against the rupiah than selling pressure in the domestic capital market.
- The US bond market closed bullish compared to the previous week. The delay in the imposition of tariffs has become a stronger sentiment after the previously released Producer Price Index (PPI) inflation index showed a high number and exceeded market expectations. Unlike the US market, bearishness hit the bond market in the Eurozone and the UK, where the 2-year and 10-year yields rose. Meanwhile, the 10-year yield in the Asian market was mostly stable. Domestically, the sentiment of a decrease in the US treasury yield and Indonesia's 5-year CDS contributed to the decline in yields even though it was overshadowed by selling pressure from foreign investors.
- In the period of February 10-14, 2025, issuances of bonds reached IDR6.77 trillion. Meanwhile, throughout February 2025, PEFINDO recorded debt securities that matured at IDR16.66 trillion. Then in March 2025, April 2025, and May 2025, each was valued at IDR15.48 trillion, IDR10.24 trillion, and IDR5.24 trillion.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the multifinance industry with the title "Leasing Looks for Ways to Increase Profits" and from the plantation and agriculture industry with the title "Indonesian Palm Oil Becomes Global Focus" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- Fed Governors in the Semiannual Monetary Policy Report reiterated to Congress that, with the Fed's current much looser policy stance and the economy remaining strong, there is no urgency to adjust the Fed Funds Rate. It also said that easing policy too quickly or too much could hamper progress in inflation while easing too slowly or too little could unnecessarily weaken economic activity and employment. Powell also emphasized that the economy has made substantial progress toward the goals over the past two years.
- US inflation in Jan'25 edged up to 3% YoY, above the previous month (Dec'24: 2.9%) and market forecast (2.9%). This suggests that efforts to curb inflation are facing setbacks. Energy costs rose 1% YoY for the first increase in 6 months (Dec'24: 0.5%). On the other hand, inflation was stable for food (2.5% vs 2.5%) and slowed for housing (4.4% vs 4.6%). Meanwhile, core inflation unexpectedly rose to 3.3%, above forecast (3.1%).
- The Russia-Ukraine war has the potential to end after the US President conducts peace negotiations with the Russian and Ukrainian Presidents. Previously, Trump and Putin spoke by phone and discussed several issues, including the possibility of peace in Ukraine. Following up on this, the two are planning to meet shortly in Saudi Arabia to discuss further agreements.
- The US announced a reciprocal tariff plan that will take effect no earlier than April 2025. Currently, the White House through the Ministry of Trade will conduct a study per country. The decision on import duties imposed by the US on a country will depend on the tariffs imposed on the US in that country. This policy is considered to be quite burdensome for the European Union and developing countries because they tend to apply high import duties on US products. Previously, Trump had stated that he would impose a 25% import tariff on all steel and aluminum products without exception, effective March 12.
- The annual GDP growth rate in Q4-2024 in the European Continent remains quite solid. The euro area is confirmed to grow 0.9% YoY, stable from the previous period and marking the fastest expansion since early 2023, driven by lower borrowing costs and easing inflationary pressures. Meanwhile, the UK economy accelerated and grew 1.4% YoY in Q4-2024 (Q3-2024: 1.0%), which is the fastest growth since Q4-2022, mainly driven by rising household consumption (1.4% vs. 1.3% in Q3) and rising government spending (2.1% vs. 0.9%).
- The People's Bank of China (PBoC) in its Q4-2024 Monetary Policy Implementation Report stated that it will adjust policy at an appropriate time to support the economy. The PBoC acknowledged rising external headwinds, weak domestic demand, and various potential risks. To address these, a comprehensive set of monetary policy tools, including interest rates and bank reserve requirement ratios, will be used. The PBoC also stressed that the scale and timing of the policy will be adjusted based on economic conditions. It also reaffirmed its commitment to maintaining sufficient liquidity, supporting a moderate recovery in prices, and stabilizing the exchange rate at a "reasonable and balanced" level.
- The Chinese government announced electricity pricing reforms, allowing market forces to determine on-grid prices for new energy sources. According to the National Development and Reform Commission and the National Energy Administration, wind and solar power will now be integrated into the market. The previous fixed price system was considered unable to fully reflect market supply and demand, or could not adequately share the responsibility for regulating the power system. Industry experts see the reforms as a key step in China's transition to a new phase of renewable energy development.
- The Philippine central bank unexpectedly maintained its benchmark interest rate at 5.75% after three consecutive cuts. The board stressed that domestic growth prospects remain strong, although concerns over global economic uncertainties and their potential impact on the Philippine economy have increased. At the same time, the overnight deposit and lending facility rates were also maintained at 5.25% and 6.25%, respectively.

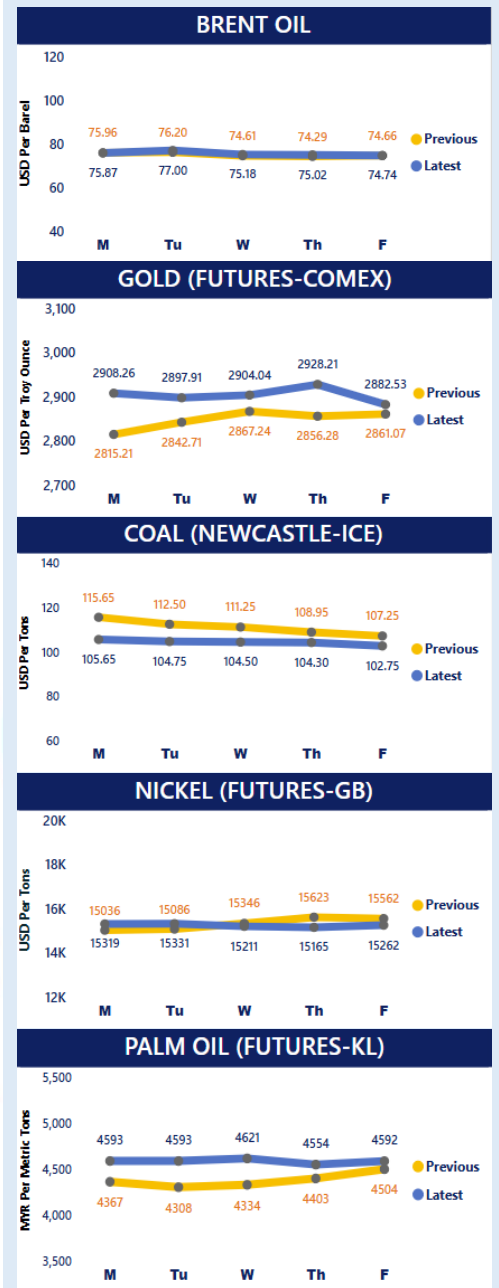
2) Domestic Economy

- Consumer confidence index in Jan'24 was reported to have declined to 127.2 after reaching an 8-month high (Dec'24: 127.7) amid weakening purchasing power and a shrinking middle class. Most sub-indicators experienced declines, except for the consumer expectation index which rose to 140.8 (Dec'24: 139.5), and income expectations which rose 1.5 points to 144.8.
- The real sales index which reflects retail sales performance in Dec'24 grew 1.8% YoY to 222.0 (Nov'24: +0.9% YoY). The growth was driven by increased public demand in line with the Christmas and New Year celebrations. In Jan'25, the real sales index is estimated to have grown 0.4% YoY to 211.3. The lower growth is expected to be caused by the majority of sales groups experiencing contraction due to the normalization of public demand after Christmas and New Year.
- Bank Indonesia's residential property price index indicates that residential property prices in the primary market in Q4-2024 were relatively lower with an increase of only 1.39% YoY (Q3-2024: 1.46%), the weakest increase since Q4-2021. The slowdown in price increases occurred amid weakening purchasing power and increasing layoffs. Residential property sales in the primary market are indicated to have contracted 15.09% YoY, with the main decline occurring in small and medium-sized houses, although large-sized houses are still increasing. In terms of financing, the main source of development funding still comes from developers' internal funds (share: 74.38%), while purchases in the primary market are made through a home ownership credit (KPR) scheme (share: 72.54%).
- President Prabowo is targeting to again carry out budget efficiency in Ministries and Institutions as well as Regional Governments in the second round with a target budget that can be saved reaching around IDR 550 trillion. After previously carrying out an efficiency of Rp306 trillion, later around Rp50 trillion will be returned to institutions in need so that the savings can be around Rp250 trillion. The second round of efficiency will again cut the budget by Rp308 trillion, but the target time was not mentioned and could be carried out in 2026 because the results of the efficiency in 2025 will be used as a reference for compiling the 2026 RAPBN.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices edged up for the week to USD74.7/barrel. Hopes for a peace deal between Russia and Ukraine eased supply concerns as potential sanctions relief on Russia could boost global energy supplies. Meanwhile, the US delay in reciprocal tariffs provided stability to oil prices, as investors grew optimistic about the potential for a trade deal. US Treasury Secretary Scott Bessent also hinted at possible economic pressure on Iran, adding further uncertainty to the market. Amid supply uncertainty, JP Morgan sees global oil demand rising to 103.4 million bpd, driven by increased consumption of mobility and heating fuels.
- Gold fell below USD2,900/oz at the end of the week after testing a record high of USD2,940 amid markets assessing global demand for hedge instruments due to the possibility of a ceasefire in Europe, and the outlook for Fed monetary policy. On the other hand, gold is still supported by the threat of a trade war between the US and its major trading partners after Trump ordered reciprocal tariffs globally. In addition, bets for a Fed rate cut this year gained further momentum after a sharper-than-expected contraction in US retail sales in January.
- Newcastle coal prices fell to USD107/ton, extending their decline to a more than four-year low amid an increasingly oversupplied market. China announced that its 2025 output will increase by 1.5% to 4.82 billion tonnes after hitting a record in 2024. In addition, Indonesia's output also rose to a record high in 2024 to 836 million tonnes (18% above target) amid increased investment in alternative power sources, including solar and biofuels, which curbed domestic coal demand prospects. On the trade front, China imposed import tariffs on US LNG, which is expected to pressure alternative power feedstocks.
- Malaysian palm oil futures prices rose on a weekly basis and were around MYR4,500/ton after falling sharply as the Malaysian Palm Oil Council (MPOC) projected tight supplies in February due to weak production and strong consumption ahead of Ramadan. MPOC expects prices to continue to rise to MYR4,850 in the coming weeks on the back of potential demand recovery from India and strengthening prices of substitute oils (soybean and sunflower oil). In addition, President Trump's plan to delay reciprocal global tariffs until April has given more time to avoid a trade war. Meanwhile, the central bank of major consumer China has signaled the potential for more expansionary monetary policy adjustments, which could boost interest in the commodity market, including palm oil.

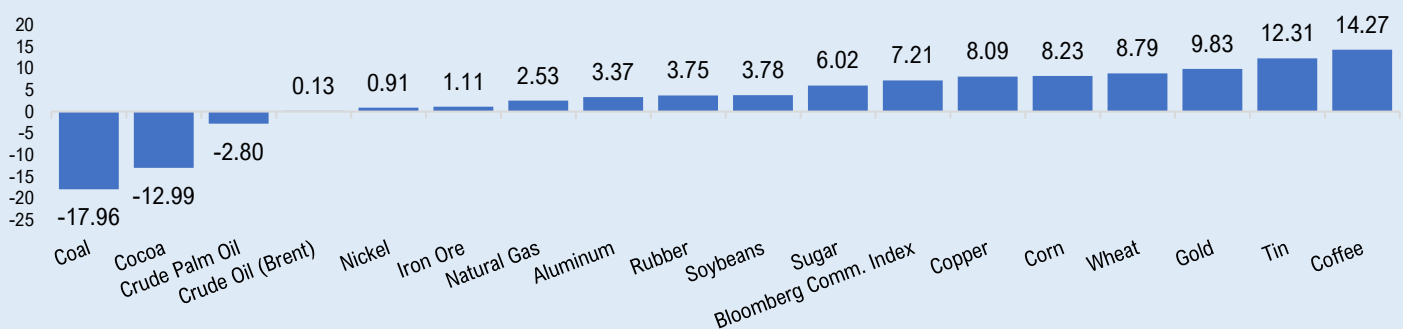
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 02/03/25 – 02/07/25
Latest : 02/10/25 – 02/14/25

Source: Bloomberg & Investing (2025).

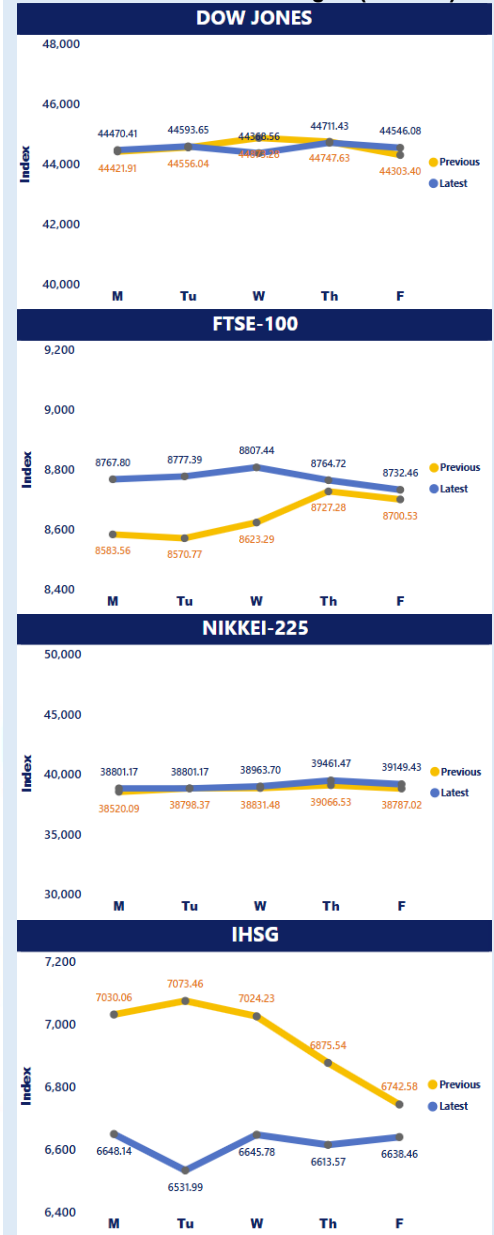
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The US stock market was bullish last week. The major indexes rose, with the NASDAQ Index leading the way, closing at 20,027 (+2.58%), followed by the S&P 500 Index, which rose to 6,115 (+1.47%). Meanwhile, the Dow Jones Index lagged behind the other two indexes, rising to 44,546 (+0.55%). Better-than-expected corporate earnings lifted the US indexes, overcoming concerns about higher interest rates and stubborn inflation.
- In Europe, the Euro gained more than the US stock market. The EURO STOXX 50 Index rose to 5,493 (+3.15%). The positive performance came from Germany's DAX 30, which rose to 22,513 (+3.33%). Meanwhile, the French CAC 40 Index rose to 8,179 (+2.58%). Aside from the tariff delay sentiment, European stock markets have outperformed in recent weeks in hopes of a possible peace deal between Russia and Ukraine and the prospect of a less severe US interest rate cut and tariffs than feared.
- In Asia, the Hang Seng Index led the weekly gain to 22,620 (+7.04%), driven by a surge in the tech sector as the DeepSeek hype continued to drive market sentiment. In addition, mainland Chinese investors also increased their buying in Hong Kong stocks to support the rally, spending HKD138 billion (US\$17.7 billion) via the Stock Connect link.
- The percentage gain of the Hang Seng Index was much higher than the Shanghai Stock Index's gain of 3,347 (+1.30%). Japan's Nikkei 225 Index and South Korea's KOSPI also rose to 39,149 (+0.93%) and South Korea's KOSPI to 2,591 (+2.74%). The gains in these indices contrasted with those in Southeast Asia. Malaysia's KLCI Index was flat at 1,592 (+0.04%). In contrast, Thailand's SET Index fell to 1,272 (-0.78%). The Philippines' PSEi Index also performed negatively to 6,061 (-1.52%).
- The JCI fell to 6,638 (-1.54%), the deepest among Southeast Asian peers. Pressure came from foreign selling, which reached IDR3.00 trillion last week. The average daily transaction volume fell to 15.45 billion shares, 25.55% lower than last week's 20.75 billion shares. Meanwhile, the average daily transaction frequency fell 11.45% to 1.16 million times. The energy sector was the deepest decline, down 3.57%, followed by the infrastructure sector (-3.45%) and the transportation & logistics sector (-2.22%).

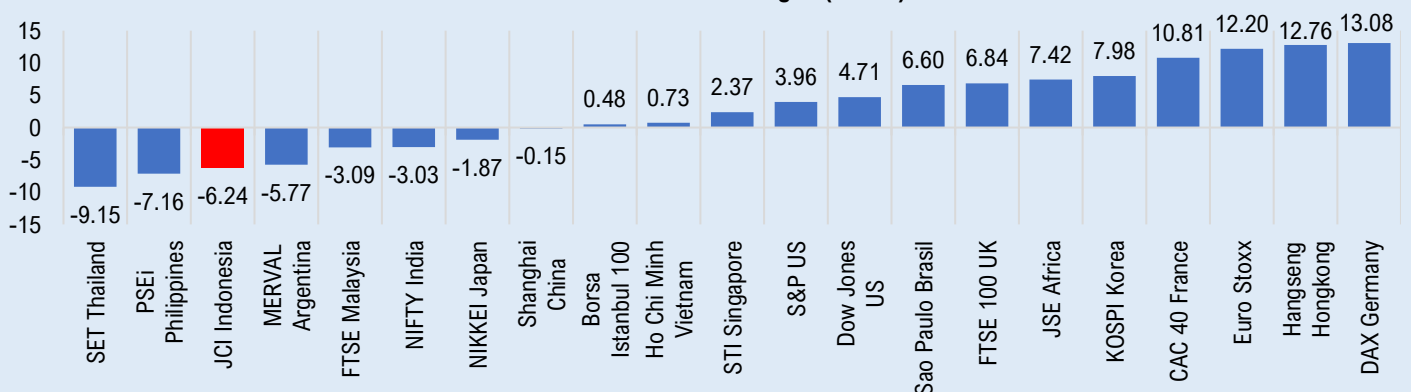
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/03/25 – 02/07/25
Latest : 02/10/25 – 02/14/25

Source: Bloomberg & Investing (2025).

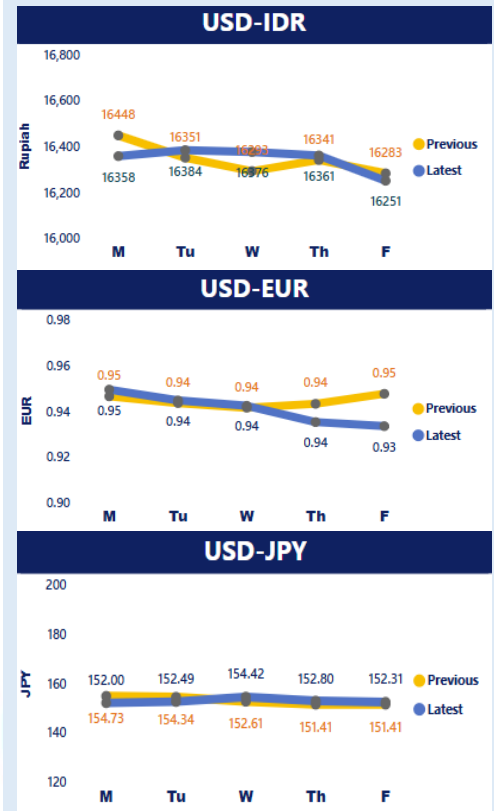
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week. The index fell to 106.71 (-1.23%), away from its highest level this year. The weakening occurred after President Donald Trump was preparing to implement a policy of import tariffs per US trading partner country, which would be realized as soon as April. The delay relieved the market. The weaker dollar gave room for strengthening in other currencies in Asia.
- The euro exchange rate against the US dollar depreciated to EUR1.05 (+1.59%), with optimism regarding the potential for peace talks between Ukraine and Russia. Meanwhile, the pound sterling depreciated to GBP1.26 (+1.48%), driven by data showing the UK economy unexpectedly grew 0.1% in the final quarter of last year.
- Currencies in Asia strengthened last week, except for the Japanese yen, which depreciated to JPY152.31 (+0.59%). The South Korean won appreciated to KRW1,441 (-0.96%). Appreciation also occurred in the Malaysian ringgit and Thai baht, to MYR4.43 (-0.11%) and THB33.73 (-0.43%), respectively. Meanwhile, the Philippine peso depreciated to PHP57.84 (-0.28%).
- The weaker dollar became a stronger sentiment against the rupiah than selling pressure in the domestic capital market. The rupiah strengthened to IDR16,251 (-0.20%). Foreign investors posted net sales of IDR9.61 trillion throughout February 10-13, 2025. In addition to the stock market, foreigners posted net sales of IDR2.51 trillion in the government bond market and IDR4.68 trillion in Bank Indonesia Rupiah Securities (SRBI).

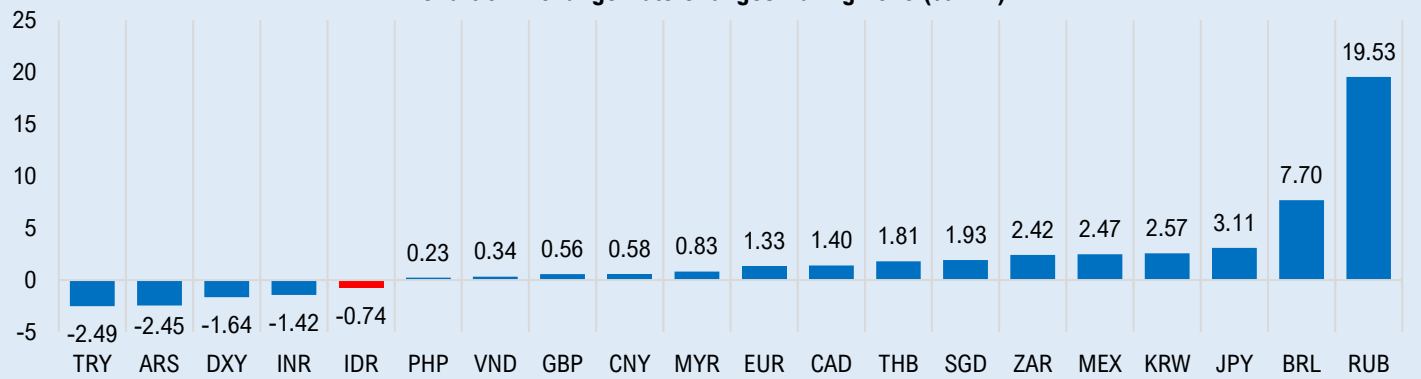
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/03/25 – 02/07/25
Latest : 02/10/25 – 02/14/25

Source: Bloomberg & Investing (2025).

Chart 6. Exchange Rate Changes During 2025 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury bond market closed bullish compared to the previous week. The 2-year US Treasury yield fell to 4.259% (-3 bps). Meanwhile, the 10-year yield fell to 4.476% (-2 bps). The postponement of the imposition of tariffs became a stronger sentiment after the previously released Producer Price Index (PPI) inflation index showed a high figure and exceeded market expectations, the same as the previously released CPI inflation. The inflation data had caused a spike in Treasury yields. However, the pressure was removed when Trump said the tariff policy would be postponed until April.
- Unlike the US market, bearishness hit the Eurozone bond market, where the 2-year yield rose to 2.110% (+7 bps) and the 10-year yield rose to 2.431% (+6 bps). Meanwhile, the UK 2-year and 10-year yields rose to 4.194% (+3 bps) and 4.499% (+2 bps) respectively.
- The 10-year yield in the Asian market was mostly stable. In the Indian market, it was 6.715% (+1 bps). The percentage was also stable in South Korea, Malaysia, and Thailand, where it was at 2.846% (+1 bps), 3.806% (0 bps), and 6.823% (+0 bps), respectively. In contrast, bearishness hit the Japanese market, where the 10-year yield rose to 1.355% (+6 bps).
- Although overshadowed by selling pressure from foreign investors, the bond market was bullish last week. The 2-year yield fell to 6.531% (-13 bps) and the 10-year yield fell to 6.770% (-10 bps). In addition to the sentiment of the decline in US treasury yields, Indonesia's 5-year CDS fell last week to 70.88 (-6.41%).
- The value of bids received in the SRBI auction last week was recorded at IDR41.28 trillion, down from the previous week's incoming bids of IDR49.87 trillion. The interest rate won for the longest tenor, 12 months, fell to 6.46%, the lowest since October 18, 2023. Bank Indonesia won IDR15 trillion in the auction, three times the IDR5 trillion in the previous auction. As of February 13, orders for new ORI027 retail bonds were IDR16.93 trillion or only 67.7% of the indicative target set by the government. Investors mostly favored the three-year ORI027-T3 with an order value of IDR15.13 trillion. In contrast, the 6-year ORI027-T6 was only IDR1.8 trillion. The two series of offerings will end on February 20, 2025.
- Last week's sukuk auction showed an increase in incoming bids, reaching IDR30.25 trillion or higher than the previous sukuk auction (IDR20.52 trillion). PBS003 was the most favored, with incoming bids of IDR9.92 trillion. Of the 7 series auctioned, the government collected IDR10.00 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) increased last week to 400.85 (+0.48%). The catalyst for performance came from the increase in the government bond index to 391.64 (+0.48%). In addition, the corporate bond index also rose to 464.72 (+0.37%) compared to the previous week.
- Although the risk premium was stable last week, the decline in the 3-year government bond yield to 6.553% (-10 bps) was able to push the 3-year corporate bond yield down. The percentage for the AAA and AA rating categories fell to 6.921% (-9 bps) and 7.324% (-9 bps). Meanwhile, the A and BBB rating categories declined to 9.013% (-6 bps) and 10.513% (-12 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

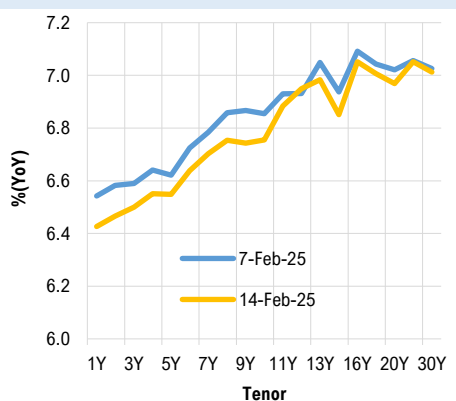


Chart 8. Bond Index

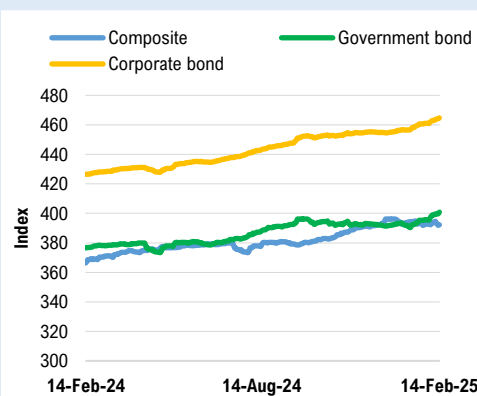
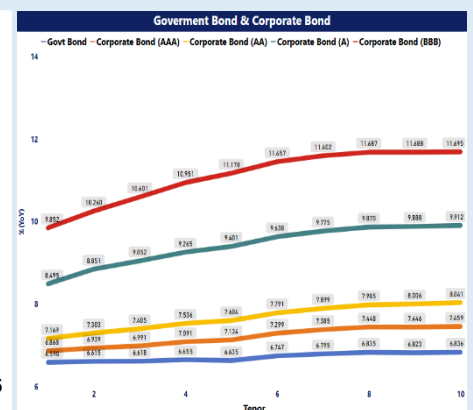


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 14, 2025.

Source: Bloomberg (2025), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	120	100.10	6.74	22,882,454
FR0104	6.50	07/15/30	315,000	99.82	6.54	19,268,710
FR0101	6.88	04/15/29	30,000	101.20	6.54	6,673,973
FR0106	7.13	08/15/40	5,000	101.55	6.96	5,768,391
PBS003	6.00	01/15/27	100	100.05	5.97	4,946,940
FR0100	6.63	02/15/34	1,850	98.00	6.93	4,785,651
FR81	6.50	06/15/25	900	100.35	5.33	4,480,435
FR98	7.13	06/15/38	15,000	102.25	6.86	3,740,374
FR87	6.50	02/15/31	7,539	99.29	--	3,509,201
FR97	7.13	06/15/43	10,000	101.81	6.95	3,372,062

Source: Bloomberg (2025).

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 Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	143,800	102.38	7.68	939,871
Shelf Registration Bond VI Tower Bersama Infrastructure Phase V Year 2025 Series A	AA+(idn)	6.80	02/22/26	122,000	99.85	--	811,400
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	15,000	100.51	7.27	430,000
Bond I Integrasi Jaringan Ekosistem Year 2024 Series B	idA-	12.30	07/04/27	26,000	100.10	12.25	322,000
Shelf Registration Bond VI Adira Finance Phase IV Year 2024 Series A	idAAA	6.45	10/20/25	148,000	100.02	6.43	296,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series B	idAAA _(sy)	8.50	06/22/26	72,000	102.01	6.93	284,000
Shelf Registration Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase II Year 2025 Series A	idA _(sy)	7.25	02/21/26	50,000	100.00	--	250,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase V Year 2025 Series B	AA+(idn)	7.00	02/12/28	30,000	99.70	--	242,000
Shelf Registration Bond III Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+	9.50	08/05/25	15,000	100.76	7.81	240,000
Bond I Hino Finance Indonesia Year 2022 Series B	AAA(idn)	7.00	08/09/25	100,000	100.10	6.79	200,000

Source: Bloomberg (2025).

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 Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase IV Year 2025 Series A	Feb-10-2025	125.04	7.75	3	idA _(sy)
2	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase IV Year 2025 Series B	Feb-10-2025	816.96	9.00	5	idA _(sy)
3	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase IV Year 2025 Series C	Feb-10-2025	208.01	10.00	7	idA _(sy)
4	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond III Phase II Year 2025 Series A	Feb-12-2025	129.21	7.25	1	idA
5	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond III Phase II Year 2025 Series B	Feb-12-2025	412.70	10.25	3	idA
6	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond III Phase II Year 2025 Series C	Feb-12-2025	325.92	10.75	5	idA
7	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series A	Feb-12-2025	520.82	7.25	1	idA _(sy)
8	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series B	Feb-12-2025	396.21	10.25	3	idA _(sy)
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series C	Feb-12-2025	313.97	10.75	5	idA _(sy)
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase V Year 2025 Series A	Feb-13-2025	2,045.19	6.80	1	AA+(idn)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase V Year 2025 Series B	Feb-13-2025	745.16	7.00	3	AA+(idn)
12	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2025	Feb-13-2025	115.00	Floating	4	-
13	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase IV Year 2025 Series A	Feb-14-2025	353.53	8.25	1	idA
14	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase IV Year 2025 Series B	Feb-14-2025	258.68	9.75	3	idA
Total				6,766.36			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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			

MARCH 2025

1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA(sf)
12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA(sy)
15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA-(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+

25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
Total				15,480.64			
APRIL 2025							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	1-Apr-25	136.00	9.10	5	idA+
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	1-Apr-25	185.60	8.50	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	3-Apr-25	166.50	9.00	5	idAA-
4	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	5-Apr-25	118.80	7.75	3	A(idn)
5	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	7-Apr-25	547.25	6.75	3	idAA
6	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	7-Apr-25	63.50	6.75	3	idAA(sy)
7	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	7-Apr-25	612.41	8.25	1	idA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	7-Apr-25	843.70	6.40	1	idAAA
9	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	8-Apr-25	513.11	8.00	1	idA+
10	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	8-Apr-25	USD0.19 mn	5.75	1	idA+
11	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	8-Apr-25	59.03	8.00	1	idA+
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	8-Apr-25	465.00	6.30	3	AA(idn)
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	10-Apr-25	525.00	7.50	1	idA
14	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	12-Apr-25	1,109.44	6.40	1	idAAA
15	PT Mahkota Group Tbk	MTN I Year 2022	12-Apr-25	90.00	9.00	3	-
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	14-Apr-25	454.78	7.75	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA+(sy)
19	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series B	14-Apr-25	385.00	7.00	2	AA-(idn)
20	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series B	22-Apr-25	1,406.01	9.50	3	idA
21	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	22-Apr-25	140.00	6.50	3	idA
22	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	22-Apr-25	60.00	6.50	3	idA(sy)
23	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series B	22-Apr-25	626.50	5.50	3	idAA+
24	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series B	26-Apr-25	598.00	5.35	3	idAAA
25	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	26-Apr-25	320.00	5.35	3	idAAA(sy)
26	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	28-Apr-25	310.00	7.80	3	idA+
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	29-Apr-25	150.00	6.70	1	AA(idn)
28	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series B	30-Apr-25	194.90	9.00	5	idAA+
Total				10,238.51			
MAY 2025							
1	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-3-2025	953.59	6.40	1	AAA(idn)
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series D	May-3-2025	266.00	8.20	7	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series B	May-6-2025	99.16	8.25	5	idAAA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	May-12-2025	350.00	7.75	5	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	May-13-2025	1,079.20	6.40	1	idAAA

6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	May-13-2025	338.98	6.40	1	idAAA _(sy)
7	PT Intisumber Hasil Sempurna Global	MTN I Year 2020	May-19-2025	160.00	10.50	5	-
8	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series B	May-24-2025	102.00	11.00	3	idBBB
9	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-24-2025	1,286.20	8.25	3	idA-
10	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	May-24-2025	600.00	5.50	3	AA+(idn)
Total				5,235.12			

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	Boosting Gas-Fueled Vehicles Again (Bisnis Indonesia-10/02/2025). This is done to increase efficiency while reducing carbon emissions, in addition to cleaner exhaust emissions than gasoline or diesel. The price of CNG is usually cheaper than gasoline and diesel. In addition, CNG comes from natural gas, which is more abundant than petroleum. However, there are also challenges in the use of CNG, such as limited CNG filling infrastructure and vehicle conversion costs.
Banking	Get Ready, Jumbo Bank Consolidation Will Be Lively (Harian Kontan-12/02/2025). This is because the Financial Services Authority (OJK) is targeting the number of banks in the Bank Group based on Core Capital (KBMI) 4 to increase by six banks. This is done to support the 8% economic growth targeted by the government because large capital is very important to contribute maximally to economic growth. With the banking sector functioning properly, it is very important to achieve this target.
Construction	Construction Sector Threatened by Budget Efficiency (Bisnis Indonesia-10/02/2025). The reason is, that cutting the infrastructure budget could have a wide impact, including the risk of layoffs in the construction sector. Large-scale rationalization will certainly occur in various construction companies, both private and state-owned. Because, until now not a single project has been worked on. In addition, with the reduced allocation of funds for strategic projects, of course, construction companies face challenges in maintaining business continuity. The challenge is getting harder along with the tight competition in project tenders.
Hotel and Tourism	Tourism Industry Needs Ammunition (Bisnis Indonesia-12/02/2025). This is because Indonesia faces a challenge that is not easy to be able to compete healthily with other ASEAN countries such as Thailand, Malaysia, and Vietnam. The reason is, that the three countries have shot ahead in terms of attracting many foreign tourist visits.
Insurance and Guarantee	OJK Regulates Risk Sharing in Trade Credit Insurance (Harian Kontan-10/02/2025). This policy in the form of OJK Regulation Number 36 of 2024 revises POJK number 69/POJK.05/2016. In this new regulation, insurance companies can offer credit insurance for credit or trade transactions. In addition, if insurance companies conduct credit insurance business, they must determine that sellers or suppliers bear a minimum of 10% of the transaction risk.
Metal and Gold	Steel and Aluminum Prices are Projected to Fluctuate (Bisnis Indonesia-11/02/2025). This happened after United States President Donald Trump announced plans to impose a 25% tariff on imports of these commodities to the US. The new policy is a continuation of Trump's protectionist efforts after previously imposing 10%-25% tariffs on Mexico, Canada, and China. In addition, this tariff covers all countries that supply the two commodities to his country although it is not yet known when the import duties will be imposed.
Mining	Coal Businessmen Start to Seriously Diversify Business (Harian Kontan-14/02/2025). This is done to anticipate the shrinking portion of coal in the national primary energy mix. As is known, in 2030, the government set the contribution of coal equal to 42% of the total national energy mix. And, ten years later, or in 2040, the portion of coal is equivalent to 31%, then 21% (2050), and shrinks again to 12% in 2060.
Multifinance	Leasing Looks for Ways to Increase Profits (Harian Kontan-12/02/2025). This is due to the economic outlook which is still quite difficult, so industry players must divide their focus to boost revenue, while also containing the surge in expenses. As is known, the net profit of multifinance until November 2024 reached IDR20.8 trillion. This figure is lower than the position in November 2023 which was still IDR21.2 trillion. The decline in profits at the end of last year was influenced by the steps taken by industry players who had to increase caution regarding reserves for non-performing loans. Understandably, the weakening of people's purchasing power that occurred could result in debtors' ability to pay being hampered.
Plantation and Agriculture	Indonesian Palm Oil Becomes Global Focus (Harian Kontan-13/02/2025). Currently, Indonesia is the largest palm oil producer in the world with a contribution of 58%. This large contribution is considered an added value for Indonesia in strengthening the position of the national palm oil industry in the global market competition.
Power and Energy	Utilization of Natural Hydrogen is Easier and Cheaper (Bisnis Indonesia-13/02/2025). The reason is, that this energy source is different from green and blue hydrogen which require an electrolysis process with the help of an electrical power source to be used. The utilization of ultramafic rocks to obtain natural hydrogen is a new science in the mining world. Ultramafic rocks are geological natural resources that are very rich in iron content. In addition, these rocks can produce natural hydrogen gas, after a serpentinization reaction with a mixture of water at a certain temperature and pressure.
Property	Polemic of Pantai Indah Kapuk (PIK) 2 Development (Bisnis Indonesia-13/02/2025). The Pantai Indah Kapuk 2 (PIK 2) project is a continuation of the Pantai Indah Kapuk (PIK) area located in the north of Jakarta with an area of 1,600 hectares (ha). The development of PIK 2 is carried out by PT Pantai Indah Kapuk Dua Tbk. However, the development of the PIK 2 area has drawn pros and cons, especially regarding its impact on the environment and the surrounding community. One of them is related to the status of the 1,500 Ha protected forest areas in the PIK 2 development plan. The change of the protected forest area to a production area in the Tangerang Regency in the Banten Province spatial plan is a long-term policy because it will have major implications for the economic,

Industries	News Headlines and Analysis
	ecological, social, and cultural conditions in the Tangerang Regency area. In addition, the development of the PIK 2 PSN also has an impact on existing rice fields in Banten which have the potential to shrink by 5%.
Telecommunication	Ministry of Communication and Digital (Komdigi) Opens 6 GHz Frequency Band (Bisnis Indonesia-11/02/2025). This is done in the government's efforts to realize 100 Mbps fast internet in several regions of Indonesia. In addition, with the opening of the 6 GHz band, the latest WiFi technology such as WiFi 6E and WiFi 7 can be used. In building a WiFi ecosystem in 6 GHz, Komdigi embraces the Indonesia Technological Alliance (ITA), an alliance of companies and individuals with the mission of accelerating innovation and technological progress in Indonesia.
Trading and Distribution	Opportunities from Trade War for Indonesia (Harian Kontan-12/02/2025). The reason is, that if the US raises 60% tariffs against China and 10% tariffs in general, and expels 8.3 million migrants from the US, then countries such as Mexico, Canada, the US, and China will experience lower growth and higher inflation. However, for countries that receive new investment flows, this situation can have a positive impact on their economic growth. This can be experienced by Indonesia and Vietnam, among others.
Vehicle Rental and Transportation	Land Transportation Issuers Accelerate Innovation (Bisnis Indonesia-12/02/2025). This is done because the land transportation industry is facing increasingly tight competition, both from fellow operators and from other transportation alternatives such as ride-hailing, online transportation, and private vehicles. In addition, people increasingly prioritize comfort, safety, and ease in using transportation. On the other hand, the government is encouraging environmentally friendly and efficient transportation, such as the use of electric vehicles or green energy-based vehicles. Thus, transportation issuers must adapt to new regulations to remain relevant and receive government incentives.

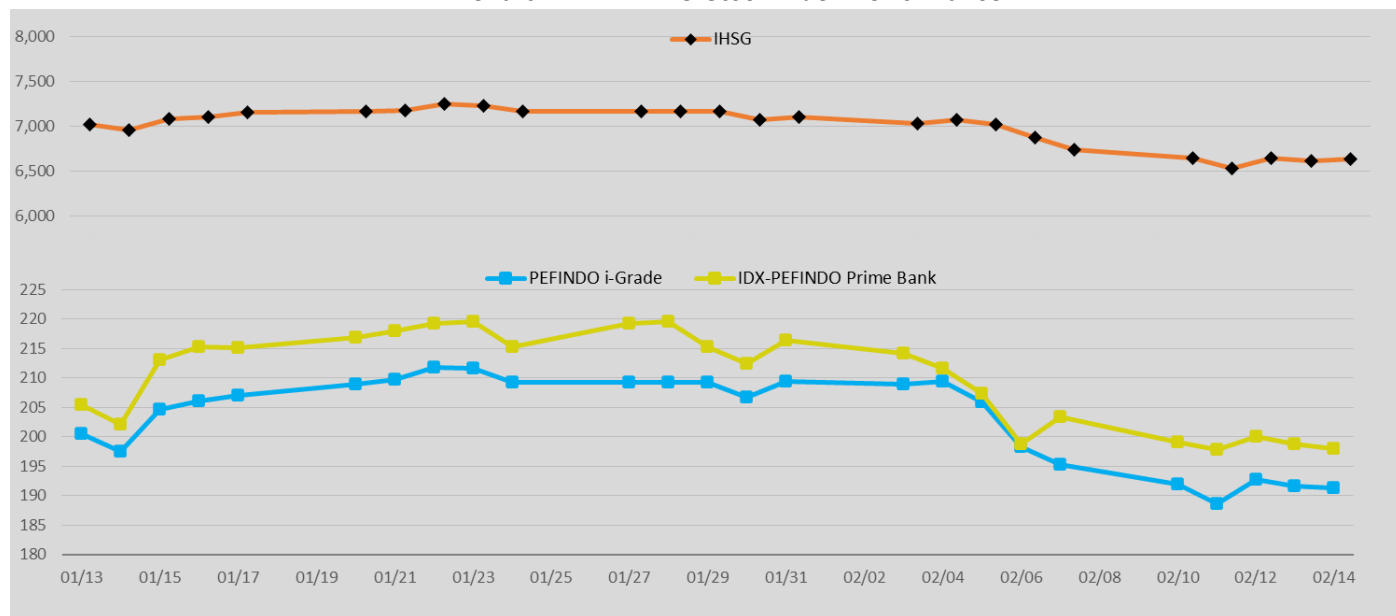
Source: Harian Kontan and Bisnis Indonesia (2025).



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I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
1/17/2025	% (WoW)	0.93%	2.33%	2.66%
1/24/2025	% (WoW)	0.16%	1.03%	0.05%
1/31/2025	% (WoW)	-0.79%	0.14%	0.47%
2/7/2025	% (WoW)	-5.16%	-6.74%	-6.01%
2/14/2025	% (WoW)	-1.54%	-2.05%	-2.63%

Source: IDX, Bloomberg (2025).

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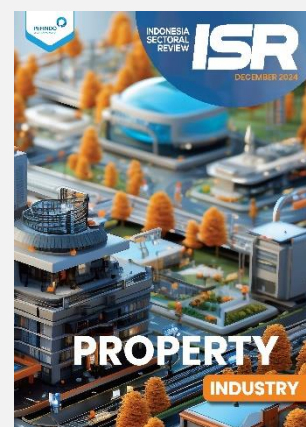
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