

WEEKLY ECONOMIC UPDATE

Period of June 3 – 7, 2024

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 3-7 June 2024, there are developments in monetary policy, in which the European Central Bank (ECB) and Bank of Canada (BoC) cut interest rates by 25 bps, while the Reserve Bank of India still maintains its benchmark interest rate. Meanwhile from the US, the non-farm payroll data report shows that labor market conditions are still tight, as US Composite PMI data recorded the strongest expansion since April'22. From South Korea, it was reported that economic growth in Q1-2024 was recorded to accelerate by growing 1.3% QoQ, while inflation in May'24 decreased to 2.7%. China's Composite PMI in May'24 was reported to have expanded to 54.1 and was the highest since May'23. From ASEAN, Thailand and the Philippines reported rising inflation, to levels of 1.54% and 3.9% respectively.
- The domestic economy reported several developments, including data from the S&P Global PMI Manufacturing for May'24 which continued its 33-month trend of expansion, although it decreased slightly to 52.1. From the price level, inflation in May'24 was reported to have decreased to 2.84% and was the lowest since Feb'24. The foreign exchange reserve report in May'24 recorded an increase to USD139 billion. Finally, the number of foreign tourist visits in April'24 was reported to have grown 23.23% YoY to 1.07 million amidst the tourism sector continuing to recover.
- Crude oil, gold, coal, nickel, and CPO have corrected quite significantly in the last week, as expectations have decreased that the Fed will soon cut interest rates. Demand concerns have also contributed, as investors adjust or reduce positions in several commodities.
- Most stock markets ended slightly lower in weekend trading, as stronger-than-expected US employment data added to concerns that the Fed will not cut interest rates anytime soon. However, if you look at the stock market on a weekly basis, it is varied and dominantly stronger.
- The US dollar index increased last week. The dollar briefly surged to its highest level in over a month following a solid jobs report that prompted a rethink on the Fed's interest rate cuts. Meanwhile, the Euro and pound sterling reported appreciation.
- South Korea is the most appreciated currency in the Asian market, followed by the Japanese yen and Malaysian ringgit. Meanwhile, other Asian currencies appreciated less than 0.3%. The Rupiah closed, appreciating. Inflows in Bank Indonesia Rupiah Securities (SRBI) compensated for selling actions by foreign investors in the stock market and government debt securities market.
- While 2-year yields were stable, US 10-year yields fell. Nonfarm payrolls rose more than expected, along with rising wages, dimming prospects for a rate cut. In the Eurozone, 2-year yields rose significantly, but conversely, 10-year yields fell. Meanwhile, the trend in the UK is similar to the US market.
- The majority of Asian countries reported a decline in their 10-year yields, with Japan and South Korea reporting significant declines. The domestic market has responded positively to developments in developed countries. 2-year and 10-year yields fell.
- Emerging markets attracted net foreign portfolio inflows for the seventh consecutive month in May. The Institute of International Finance (IIF) report stated that the net inflow was achieved due to the flow of foreign funds into fixed-income assets.
- The Indonesia Composite Bond Index (ICBI) posted positive performance thanks to the increase in the government bond and corporate bond indices. Meanwhile, the decline in benchmark yields catalyzed the decline in 3-year government bond yields. Nonetheless, the increase in premiums prevented a deeper decline.
- In the period June 3-7, 2024, there were issuances of bonds that reached IDR3.82 trillion. Meanwhile, throughout June 2024, PEFINDO recorded debt securities that matured at IDR13.60 trillion. Then in July 2024, August 2024, and September 2024, each was valued at IDR20.09 trillion, IDR12.75 trillion, and IDR8.83 trillion.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the banking industry with the title "Banking Challenges in Disbursing Green Credit Still Big" and from the property industry entitled "The Sustainability of The IKN Nusantara Project is Starting to be Doubted" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US economy added 272 thousand jobs in May'24 (Apr'24: 165 thousand) and was the highest in the last 5 months as well as the average of the last 12 months (232 thousand). Meanwhile, average hourly earnings for all US non-agricultural workers increased 14 cents (0.4%) to USD34.91 (Apr'24: 0.2%), the largest increase in 4 months. This condition shows that the labor market in the US is still tight. However, the reported US unemployment rate increased slightly to 4% (Apr'24: 3.9%), above market expectations (still 3.9%).
- The US S&P Global PMI Composite in May'24 was reported to have increased to 54.5 (Apr'24: 51.3) and was the strongest increase in business activity since Apr'22. The manufacturing sector increased to 51.3 (Apr'24: 50.3), while the services sector accelerated to 54.8 (Apr'24: 51.3). Company output increased due to an increase in new orders and exports after a slight decline in April. Labor use remained unchanged, with increases in manufacturing compensating for declines in service sector workers.
- The Bank of Canada (BoC) cut its benchmark interest rate by 25 bps to 4.75% and signaled that further cuts would be made as inflation slowed according to expectations. The central bank is confident that inflation will move towards the 2% target and guarantees that a looser policy stance can be implemented. However, the BoC noted that risks to rising prices still exist, along with uncertainty over geopolitical tensions and the Fed's relatively more hawkish policy.
- The European Central Bank (ECB) cut all three key interest rates by 25 bps in line with market expectations and marked a change in policy direction which had been held steady for 9 months as inflation declined by more than 2.5% since Sep'23. The Main Refinancing Operations Rate interest rate was reduced to 4.25%, the Deposit Facility Rate to 3.75%, and the Marginal Lending Rate to 4.5%. However, domestic price pressures remain high, so the ECB will keep policy rates fairly tight, and maintain a data-dependent approach. The latest Eurosystem staff projections for headline and core inflation have been revised upwards, respectively for 2024 to 2.5% and 2.8% and then in 2025 to 2.2% and 2.2%.
- South Korea's inflation rate in May'24 softened to 2.7% (Apr'24: 2.9%) and was the lowest since Jul'23. Slow inflation occurred along with the cost of food and non-alcoholic beverages; housing, electricity, gas, and water; and hotels and restaurants are slowing down. Meanwhile, transportation prices are still accelerating. On a monthly basis, consumer inflation increased by 0.1% (Apr'24: 0%).
- South Korea's economy in Q1-2024 was reported to have grown 1.3% QoQ (Q4-2023: 0.5%) and was the highest growth since Dec'21. On the expenditure side, growth was supported by private consumption (0.8% QoQ) along with higher spending on goods. In addition, construction investment grew significantly (3.3% QoQ) with building construction and civil engineering increasing.
- China's Caixin Composite PMI in May'24 reportedly increased to 54.1 (Apr'24: 52.8) and was the highest since May'23. This expansion continues the trend of the last 7 months, as output grew in the manufacturing and services sectors due to a faster increase in new orders, especially in the services sector. This triggered the first increase in employment in 9 months.
- The Reserve Bank of India (RBI) kept its benchmark interest rate at 6.5% for the eighth time amid ongoing price pressures and a still strong economy. This policy was taken after April'24 inflation was within the RBI target range (2-6%), namely at 4.85%. The RBI Governor said that uncertainty will continue to weigh on the inflation outlook. RBI maintained the Marginal Standing Facility (MSF) interest rate at 6.75% and the Standing Deposit Facility (SDF) at 6.25%.
- From ASEAN, Thailand reported that inflation in May'24 increased to 1.54% (Apr'24: 0.19%). Inflation is within the central bank's target range of 1-3% and is the highest since April'23, mainly driven by an acceleration in transportation prices in line with rising fuel prices, as well as increasing prices for food and non-alcoholic drinks amidst fluctuating weather conditions. Core inflation increased to 0.39% (Apr'24: 0.37%). Meanwhile, Philippine inflation also increased to 3.9% in May'24 (Apr'24: 3.8%) and was the highest since Dec'23 as housing and utility prices, as well as transportation, increased. Core inflation decreased to 3.1% (Apr'24: 3.2%).

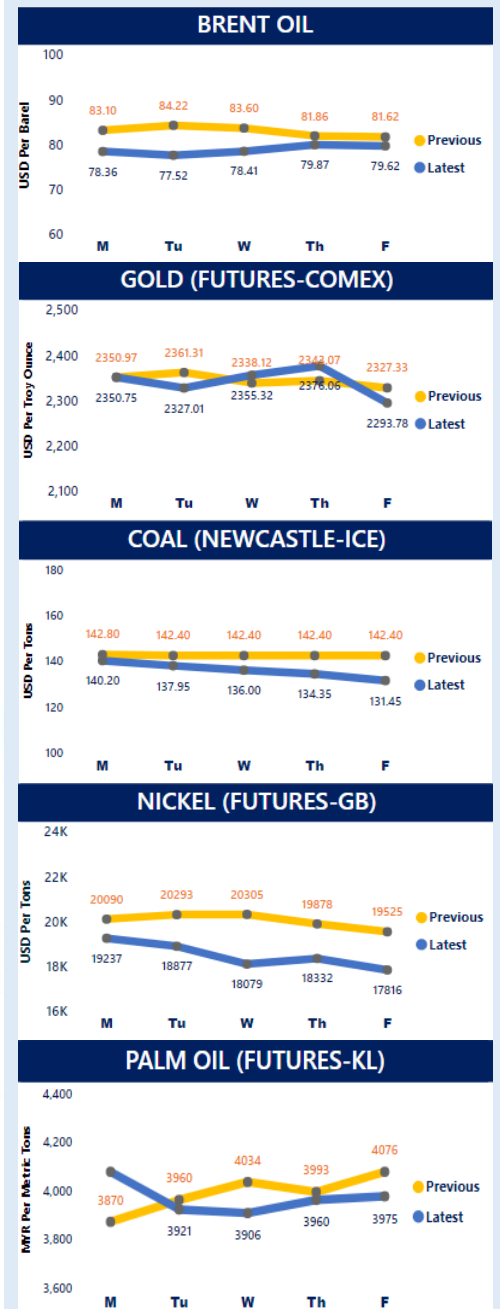
2) Domestic Economic Development

- S&P Global PMI Manufacturing Indonesia in May'24 decreased to 52.1 (Apr'24: 52.9) but continued the trend of 33 consecutive months of expansion. This condition in May'24 was the lowest increase since November'23, as output growth slowed and new orders increased the least in 6 months. Overseas sales declined for the third time and worker utilization fell for a second time. On the cost side, input costs increased significantly due to exchange rate pressure. Manufacturing sector business sentiment hit its lowest point since Mar'20, amid concerns that demand will weaken in the next 12 months.
- Indonesia's inflation rate in May'24 was reported to have decreased to 2.84% (Apr'24: 3.0%) and was the lowest since Feb'24. This achievement is still within the central bank's target range (2.5% ± 1%). The increase in food prices occurred at the lowest level since Jan'24 (6.18% vs 7.04% in Apr'24). Apart from that, inflation also slowed in the health, furniture, and education components. Price reductions in communication and financial components are still occurring. On the other hand, prices for housing, transportation, accommodation/restaurants, clothing, and recreation & culture accelerated. Core inflation rose to its highest level in 8 months, namely 1.93% (Apr'24: 1.82%).
- Indonesia's foreign exchange reserves reportedly increased to USD139 billion in May'24 (Apr'24: USD136.2 billion) in line with tax and service revenues and the issuance of global government bonds. These foreign exchange reserves are equivalent to 6.1 months of imports and government foreign debt payments (above international adequacy standards: 3 months of imports). Central Bank assesses that foreign exchange reserves are capable of supporting the resilience of the external sector and maintaining macroeconomic and financial system stability.
- The number of foreign tourist arrivals (tourists) in April'24 grew 23.23% YoY to 1.07 million amidst the continued recovery of the tourism sector (Mar'24: 19.86%; 1.04 million). Based on origin, the largest number of foreign tourists visiting came from Malaysia (share: 16.0%), followed by Australia (12.0%) and China (8.1%). During the first four months, foreign tourist visits grew 24.85% to 3.28 million. The government targets tourist arrivals in 2024 to reach 9.5 – 14.3 million.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices posted a third straight weekly loss as investors weighed OPEC+ assurances the latest US jobs data lowered expectations that the Fed will soon cut interest rates. The price of Brent crude oil futures fell 2.45% WoW to reach USD79.62 per barrel. On the supply side, the number of active US oil rigs, which is an early indicator of production, fell to 492 rigs (the lowest since January 2022). Meanwhile, in China, crude oil imports fell, signaling demand concerns in the world's largest crude oil buyer.
- Gold prices fell 1.44% WoW to USD2,293.78 per ounce. Apart from the US employment data report, this bearish sentiment was also driven by the main gold consumer, China, which postponed purchasing gold bullion in May after purchasing for 18 consecutive months.
- Coal prices fell to USD131.45 per ton, reaching the lowest level in the last 5 weeks. On a weekly basis, WoW posted a loss of 7.69%, driven by a projected decline in demand for metallurgical coal in China for three consecutive years. This decline was caused by stagnation in the property and infrastructure sectors. However, on the other hand, China's coal imports in May rose 11% due to a decline in domestic production.
- Nickel prices posted a significant weekly loss, amounting to 8.75% WoW, in line with investors' profit-taking. The anticipation of the ECB interest rate, along with indications from US data that the Fed's interest rate cut is still possible this year, caused some investors to adjust or reduce positions in several commodities. Meanwhile, concerns about supply disruptions due to unrest in New Caledonia, a French overseas territory that holds around 20-30% of the world's nickel reserves, are starting to subside.
- The CPO price on Bursa Malaysia was MYR3,975 per ton, up 0.34% from the previous day. The strengthening of CPO prices at the weekend was in line with a surge in CPO purchases of 12.40% in May 2024, reaching the highest level in the last four months, namely 769,000 metric tons. However, throughout the week, the price of this commodity posted a loss of 2.48% WoW. Even though it fell in a week, the CPO price is still higher than the average price in 2024. The average price of CPO since the beginning of 2024 is at MYR3,837 per metric ton.

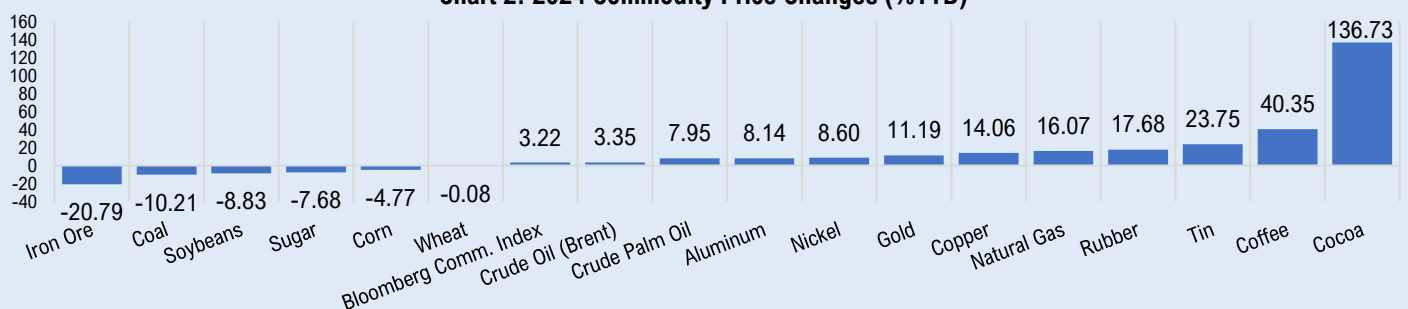
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 05/27/24 – 05/31/24
Latest : 06/03/24 – 06/07/24

Source: Bloomberg & Investing (2024).

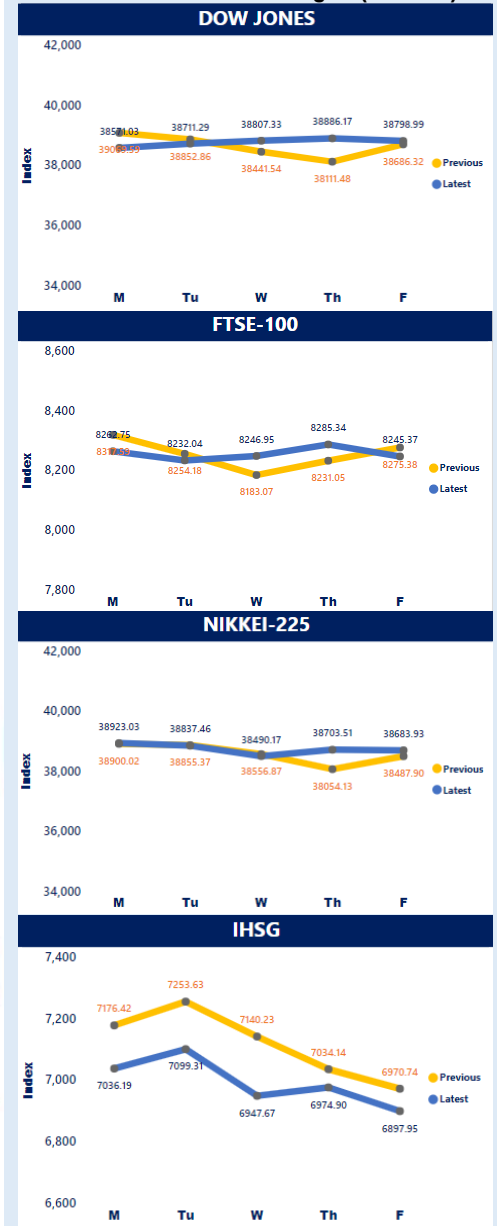
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Stocks on Wall Street ended slightly lower in trading this weekend after stronger-than-expected US employment data showed a strong economy. The utilities, materials, and communications services sectors were the sectors that experienced the biggest correction. Meanwhile, the financial and new technology sectors are ahead of others. However, if you look at the Wall Street stock market on a weekly basis, it is moving in the green zone. The Dow Jones Industrial Average rose 0.29% WoW. The S&P 500 Index rose 1.32% WoW, and the Nasdaq Composite Index rose 2.38% WoW.
- European stock markets weakened in trading this weekend. This weakening was driven by stock sectors that are sensitive to interest rate movements, such as property and utilities. Stronger-than-expected US jobs data added to concerns that the Fed will not cut interest rates anytime soon. However, on a weekly basis, the German DAX 30 Index recorded a gain of 0.32% WoW. France's CAC 40 Index rose 0.11%, while the UK's FTSE 100 Index fell 0.36% WoW.
- Asian stock markets closed mixed at the weekend despite being surrounded by dovish hopes from Global Central Banks and the European ECB. Investors are watching economic data from China and digesting Japanese payroll figures. The Nikkei 225 Index recorded a weekly gain of 0.51% WoW. Hong Kong's Hang Seng Index strengthened 1.56% WoW. Meanwhile, the Shanghai Composite index fell 1.15% WoW.
- JCI fell 1.04% in a week to 6,897.95. Stock market transactions tend to be quiet, with the average transaction frequency in a week decreasing by 17.94%. Stock market capitalization during the week also decreased by 2.85% to IDR11,488 trillion from IDR11,825 trillion. Seven out of 11 sectors weakened, led by the infrastructure sector, which weakened 4.27%. Meanwhile, the Health sector led the weekly gain of 4.26%.

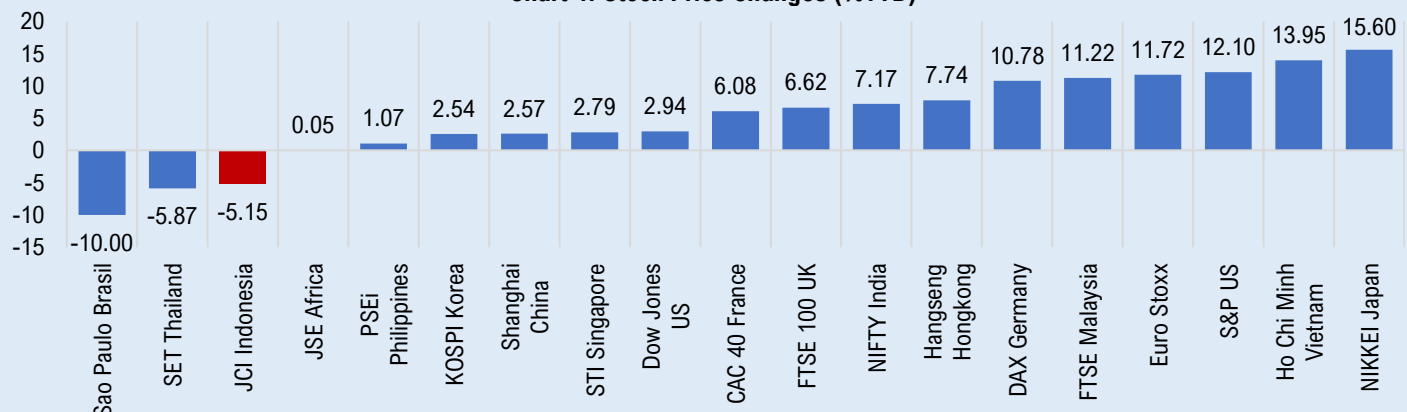
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/27/24 – 05/31/24
Latest : 06/03/24 – 06/07/24

Source: Bloomberg & Investing (2024).

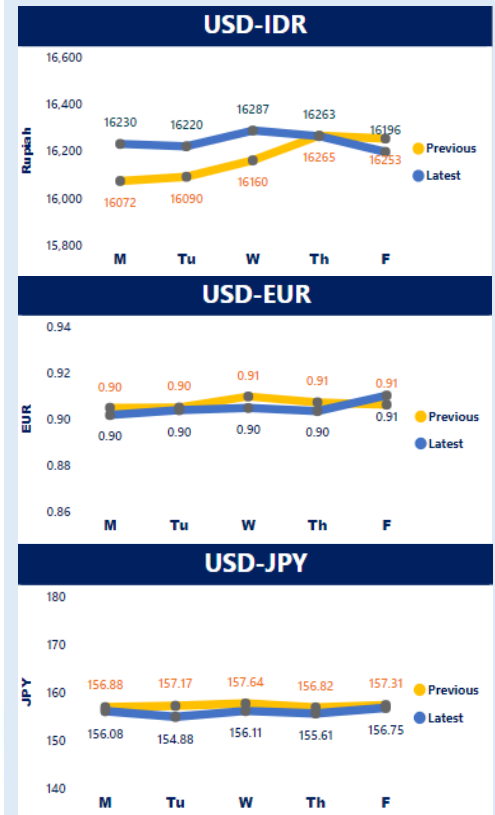
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index showed gains last week and closed at 104.89 (+0.20%). The dollar briefly surged to its highest level in over a month following a solid jobs report that prompted a rethink on the Fed's interest rate cuts. Meanwhile, the Euro and pound sterling reported appreciation to EUR1,080 (-0.43%) and GBP1,272 (-0.18%), respectively. The appreciation occurred after the European Central Bank (ECB) lowered interest rates but only provided little guidance regarding the prospects for monetary policy, considering that inflation was still above target.
- South Korea leads the Asian market as the most appreciated currency. The won appreciated to KRW1,365 (-1.45%). This percentage is greater than the Japanese yen and Malaysian ringgit, which closed at JPY156.75 (-0.36%) and MYR4.69 (-0.31%), respectively. Meanwhile, other Asian currencies appreciated less than 0.3%.
- The yen is still not far from a 34-year low of above 160 per dollar reached in late April, prompting Japanese officials to spend about 9.8 trillion yen (USD62.9 billion) to intervene in currency markets to support it.
- The Rupiah closed, appreciating to IDR16,196 (-0.35%) on Friday, June 7, 2024. Based on transaction data from June 3 – 6, 2024, foreigners posted a net purchase of IDR2.42 trillion. The selling action in the stock market (IDR1.45 trillion) and the government debt market in total was less than the inflow in Bank Indonesia Rupiah Securities (SRBI). The rupiah last week touched its weakest new level since April 2020. This signal of pressure was seen in the offshore market last weekend where the NDF (non-deliverable forward) rupiah closed lower on the New York market when the US dollar index rose to its strongest level in the last month. The NDF-1 month Rupiah closed down 0.26% again approaching IDR16,300, to be precise at IDR16,292.

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

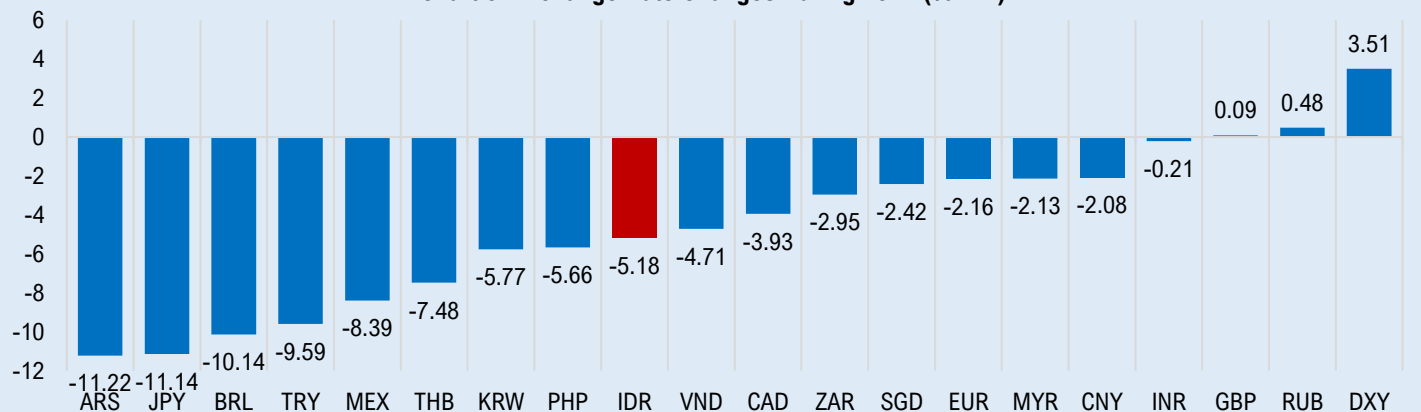


Previous : 05/27/24 – 05/31/24
Latest : 06/03/24 – 06/07/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- While the 2-year yield was stable at 4.887% (+1 bps), the US 10-year yield fell to 4.434% (-6 bps) on Friday, June 7, 2024. The swap market no longer expects a Fed rate cut before December. Nonfarm payrolls rose more than expected, along with rising wages, dimming prospects for a rate cut. Such solid data risks keeping inflation pressures high, which would likely strengthen the Fed's cautious stance.
- In the Eurozone, the 2-year yield rose significantly to 2.564% (+17 bps), but conversely, the 10-year yield fell to 2.618% (-4 bps). Meanwhile, the trend in the UK was similar to the US market, where the 2-year yield was stable at 4.369% (-1 bps) while the 10-year yield fell to 4.261% (-6 bps).
- The majority of Asian countries reported a decline in their 10-year yields. Japan and South Korea reported quite significant declines, respectively, to 0.968% (-10 bps) and 3.365% (-21 bps). Likewise, Singapore reported a fairly large decline to 3.201% (-15 bps) when its neighboring countries reported declines of less than 10 bps.
- Emerging markets attracted net foreign portfolio inflows for the seventh consecutive month in May. The Institute of International Finance (IIF) report stated that the net flow of non-resident portfolios to EM reached USD5.5 billion last May. However, this achievement is still lower than the revised figure for inflows in April, amounting to USD8.2 billion. IIF said the net inflow was achieved due to the flow of foreign funds into fixed-income assets, amounting to USD11.5 billion, which was greater than the outflow of USD6.0 billion from Chinese and non-Chinese stock exchanges.
- The domestic market has responded positively to developments in developed countries. The 2-year and 10-year yields fell, respectively, to 6.626% (-10 bps) and 6.900% (-2 bps) on Friday, June 7, 2024. The risk premium also fell to 71.61 (-0.96%). Foreigners reported net purchases of IDR4.53 trillion in Bank Indonesia Rupiah Securities (SRBI) during June 3-6, 2024, exceeding their net sales in the secondary market for government debt securities of IDR0.66 trillion.
- The government absorbed IDR10 trillion in funds from auctioning seven series of Government Sharia Securities (SBSN) on June 4, 2024. The total bid entered at the auction reached IDR26.21 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted positive performance thanks to the increase in the government bond and corporate bond indices. ICBI rose to 380.87 (+0.14%) on Friday, June 7, 2024. The increase also occurred in its constituent indexes, namely the government bond index, which rose to 372.44 (+0.14%), and the corporate bond index, which rose to 435.16 (+0.15%).
- The decline in benchmark yields catalyzed the decline in 3-year government bond yields. Nonetheless, the increase in premiums prevented a deeper decline. The 3-year yield on government bonds fell to 6.747% (-4 bps) on Friday, June 7, 2024. In detail, the 3-year yield on the AAA rating fell to 7.354% (-2 bps). Meanwhile, respectively, the percentages for AA, A, and BBB ratings fell to 7.905% (-3 bps), 9.728% (+1 bps), and 11.224% (-9 bps).

Chart 7. Indonesian Government Bond Yield Curve

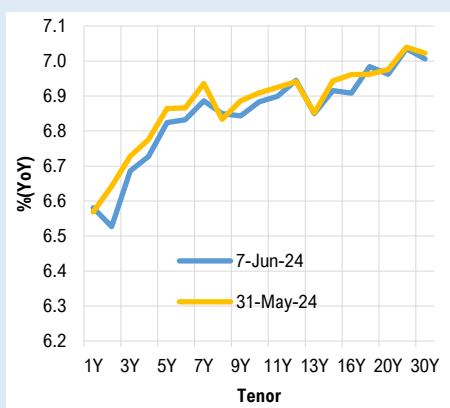


Chart 8. Bond Index

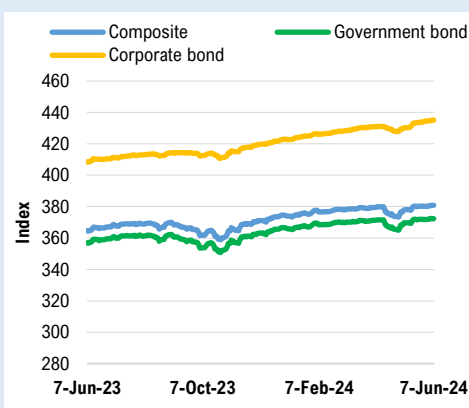
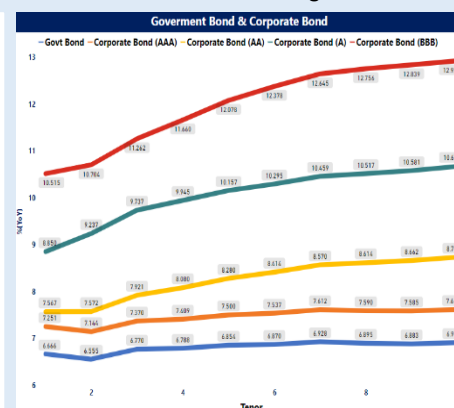


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 7, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0100	6.63	02/15/34	1,150	99.00	6.77	9,357,915
FR0101	6.88	04/15/29	10,000	100.20	6.82	6,142,434
PBS032	4.88	07/15/26	50	95.00	7.50	5,527,875
FR0097	7.13	06/15/43	25,500	101.55	6.98	2,952,119
FR0087	6.50	02/15/31	500	99.50	--	2,423,134
FR81	6.50	06/15/25	750	100.50	5.98	1,965,889
PBS038	6.88	12/15/49	290	99.40	6.93	1,870,692
FR98	7.13	06/15/38	14,800	101.84	6.92	1,833,756
PBSG001	6.63	09/15/29	106,000	99.05	6.84	1,821,000
FR95	6.38	08/15/28	30,000	98.74	6.72	1,718,609

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	55,000	102.33	4.59	433,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	10,000	102.56	6.06	390,000
Shelf Registration Bond II Sinar Mas Multifinance Phase III Year 2022 Series B	irA+	9.00	02/08/25	15,000	101.10	7.26	315,600
Shelf Registration Sukuk Mudharabah II Pegadaian Phase III Year 2023	idAAA _(sy)	5.80	06/26/24	24,000	99.93	6.71	296,000
Sukuk Ijarah Berkelanjutan I Bali Towerindo Sentra Phase II Year 2023	A-(idn) _(sy)	7.65	10/21/24	64,000	101.25	4.11	296,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase IV Year 2024 Series A	idA+	8.00	06/01/25	10,000	100.02	7.98	294,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	50,000	106.80	5.41	292,000

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 Summarecon Agung Tbk	Shelf Registration Bond IV Phase III Year 2024 Series A	Jun-5-2024	329.00	8.25	3	idA+
2	PT Summarecon Agung Tbk	Shelf Registration Bond IV Phase III Year 2024 Series B	Jun-5-2024	971.00	9.30	5	idA+
3	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series A	Jun-6-2024	64.26	8.25	1	idA
4	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series B	Jun-6-2024	428.74	10.75	3	idA
5	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series C	Jun-6-2024	530.74	11.25	5	idA
6	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase II Year 2024 Series A	Jun-6-2024	44.61	7.50	1	idAA
7	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase II Year 2024 Series B	Jun-6-2024	171.23	8.50	3	idAA
8	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase II Year 2024 Series C	Jun-6-2024	836.69	9.00	5	idAA
9	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series A	Jun-6-2024	44.60	7.50	1	idAA(sy)
10	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series B	Jun-6-2024	228.00	8.50	3	idAA(sy)
11	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series C	Jun-6-2024	174.88	9.00	5	idAA(sy)
Total				3,823.74			

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
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			
JULY 2024							
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA
21	PT Bank Victoria International Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	11-Jul-24	50.00	11.00	7	idBBB
22	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	169.00	8.10	7	idAAA
23	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	11-Jul-24	559.99	5.00	6	-
24	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase I Year 2017 Series B	12-Jul-24	2,085.00	8.60	7	idAAA
25	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series C	13-Jul-24	853.00	8.70	7	AA+(idn)
26	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	16-Jul-24	597.41	9.25	1	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	16-Jul-24	392.29	9.25	1	idA+(sy)
28	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	16-Jul-24	100.00	6.75	1	idA
29	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	16-Jul-24	527.02	5.50	1	AAA(idn)
30	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	17-Jul-24	405.00	5.50	1	idAAA
31	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	17-Jul-24	64.00	5.50	1	idAAA(sy)
32	PT Jasamarga Pandaan Tol	Sukuk Ijarah Year 2019 Series B	17-Jul-24	685.00	9.00	5	idAA-(sy)
33	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	21-Jul-24	197.00	5.85	1	idAA
34	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	566.15	5.50	1	idAAA
35	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	21-Jul-24	333.56	6.50	1	idA+
36	PT Hino Finance Indonesia	Bond II Year 2023 Series A	21-Jul-24	366.00	5.85	1	AAA(idn)

37	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	1,000.00	5.90	1	AA+(idn)
38	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	21-Jul-24	380.84	5.50	1	AAA(idn)
39	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series A	22-Jul-24	216.00	Floating	2	idAA+(sy)
40	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	22-Jul-24	398.00	5.50	1	idAAA
41	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	23-Jul-24	741.00	5.50	3	idAAA
42	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series B	23-Jul-24	66.00	5.50	3	idAAA(sy)
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	23-Jul-24	67.00	9.25	5	idAAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series C	23-Jul-24	404.00	9.25	5	idAAA(sy)
45	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	26-Jul-24	658.00	9.50	5	idAAA
46	PT Oki Pulp & Paper Mills	Sukuk Mudharabah <i>Jangka Menengah I</i> Year 2022	27-Jul-24	200.00	Floating	2	-
47	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series B	28-Jul-24	198.00	7.00	3	AA(idn)
48	Perum Perumnas	MTN VI Year 2019 Series A	30-Jul-24	105.00	11.75	5	idBBB-
Total				20,091.62			

AUGUST 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA(sy)
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series C	15-Aug-24	1,786.00	8.25	7	idAAA
13	PT Wahana Inti Selaras	Bond II Year 2023 Series A	18-Aug-24	997.58	6.75	1	idA
14	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series C	21-Aug-24	429.00	8.25	5	idAAA(sy)
15	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	21-Aug-24	170.00	6.25	1	AA(idn)
16	PT Tibi Modern Sentosa	MTN I Year 2019 Series A	23-Aug-24	30.00	11.00	5	-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	24-Aug-24	2,517.00	8.25	7	idAAA
18	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	26-Aug-24	13.10	8.00	2	irAA
19	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	24-Aug-24	473.50	9.55	3	idA-
20	PT Wika Realty	MTN IX Year 2019	28-Aug-24	545.00	12.00	5	idBB+
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series C	28-Aug-24	1,033.00	8.10	5	idAAA
22	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	28-Aug-24	84.00	8.10	5	idAAA(sy)
23	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series B	28-Aug-24	780.00	8.10	5	idAAA
Total				12,750.54			

SEPTEMBER 2024

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

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	Sales of Subsidized Electric Motorbikes are Still Climbing (Harian Kontan-31/05/2024). This can be seen from the sales development until the end of May 2024, 30,083 units were sold, or the equivalent of 60.1% of the sales target of 50,000 units in 2024. The high sales figures for electric motorbikes cannot be separated from the decision of the Ministry of Industry to simplify the conditions for purchasing electric motorbikes. Plus, consumers are also facilitated by the increasingly diverse choice of electric motorbikes.
Banking	Banking Challenges in Disbursing Green Credit Still Big (Harian Kontan-03/06/2024). This is partly because banks lack understanding and awareness regarding the concept of a green economy and transition, as well as its long-term benefits. Apart from that, another challenge is the potential for additional costs in determining the green financing sector, due to using external parties. On the other hand, banks also do not have much experience assessing credit risks associated with new renewable energy projects.
Hotel and Tourism	Hotel and Tourism Business Approaching The Harvest Time (Harian Kontan-05/06/2024). This is partly driven by the large number of holidays in the first semester of this year, allowing improving the performance of the hotel and tourism industry. The closest harvest period is the school holiday season which takes place during June-July 2024.
Insurance and Guarantee	Individual Insurance Policies Experience Decline in 3 Years (Bisnis Premium-31/05/2024). This is shown by premium income based on individual policy ownership which fell during the first quarter period in 2022–2024. One of the reasons is that people are reluctant to buy insurance products amidst people's declining purchasing power.
Metal and Gold	Aluminum Prices Will Still Rise (Harian Kontan-03/06/2024). Rising demand from aluminum-intensive sectors has helped narrow the aluminum market surplus this year. Apart from that, another sentiment that drives aluminum prices also comes from sustainability programs and the transition to new and renewable energy because they can increase demand in the long term.
Mining	Obstruction of Freeport Indonesia and Amman Mineral Copper Concentrate Exports (Bisnis Indonesia-06/06/2024). The certainty of extending the copper concentrate export permit from the government did not immediately make Freeport Indonesia and Amman Mineral Internasional Tbk. (AMMN) relieved. This is because the company is still subject to export duties of 7.5%, even though the smelter it is building has entered the commissioning stage. On the other hand, the imposition of export duties is not in line with the special mining business permit (IUPK) obtained in 2018.
Plantation	Biodiesel is not Considered by Many Crude Palm Oil (CPO) Issuers (Harian Kontan-31/05/2024). This occurs due to several obstacles, including: First, biodiesel production is not growing well because the existing policy framework does not support each other. Second, biodiesel production technology in Indonesia still has several technical problems, so biodiesel production is not as simple as expected. In addition, various factors that influence the biodiesel yield in the transesterification reaction include reaction time, temperature, pressure, catalyst and concentration type, type of oil feedstock, alcohol-to-oil molar ratio, and mixing.
Power and Energy	Ease of Licensing for Rooftop Solar Power Plants Awaited (Bisnis Indonesia-05/06/2024). This needs to be done to accelerate the absorption of the installed capacity quota for these facilities that have been determined by the government. The reason is that interest in installing rooftop solar powerplant among industries is increasing. On the other hand, the industries interested in rooftop solar power plants are quite diverse, from domestic to multinational companies. In general, the reason for installing rooftop solar power plants is to be able to meet energy mix requirements, improve the company's image, and save money.
Property	The Sustainability of The IKN Nusantara Project is Starting to be Doubted (Harian Kontan-06/06/2024). This happened after the resignation of two Nusantara Capital Authority officials, sparking pros and cons, especially regarding the certainty of future Nusantara Capital development. This project has the potential to stall like the big Hambalang project in the previous government era. This happens because there is no certainty in planning future IKN development.
Seaport	Electrification of East Zone Ports (Bisnis Indonesia-03/06/2024). This step was taken to expand the implementation sustainable port program or green port to all operational areas in eastern Indonesia. Apart from that, this effort also reduces carbon emissions in the port area. On the other hand, the electrification of port equipment is being intensively carried out, especially on container cranes (CC) and rubber tyred gantry (RTG), as has been fully implemented at the Makassar New Port.
Telecommunication	Cellular Operators are Overcome by Feelings of Anxiety Facing Starlink (Bisnis Indonesia-06/06/2024). This is because, Starlink, Will provide internet services directly to cell phones or direct to call. The reason is, that the service that will be released in September this year allows users to access satellite-based internet directly to their

Industries	News Headlines and Analysis
	cell phones without using a transmitter station, aka base transceiver station (BTS). Thus, the Starlink Direct to Cell service has the potential to change the landscape of the telecommunications industry in Indonesia.
Toll Road	Toll Road Operators Support Multi-Lane Free Flow (MLFF) (Harian Kontan-31/05/2024). This is because government policies are based on careful considerations. Namely, we want to create efficiency as well as comfort for toll road users. On the other hand, MLFF is a form of technology utilization that must be used in toll road payment systems.
Trading and Distribution	Entrepreneurs Lose Money Due to Import Policy (Bisnis Indonesia-04/06/2024). This happens because the buildup of containers at the two main ports provides evidence that there has been uncertainty in import policy over the past 3 years. Fortunately, Customs and Excise were quick to free 26,000 container boxes within 2 weeks. The tip of the iceberg this problem became apparent after the issuance of Minister of Trade Regulation (Permendag) No. 8/2024 regarding Changes Third on Minister of Trade Regulation no. 36/2023 concerning Import Policies and Regulations. This regulation seems to be the main provision government to resolve the issue of container buildup affected by the import prohibition and restriction (<i>larangan dan pembatasan/lartas</i>) policy.
Vehicle and Rental Transportation	Better Fast Trains to be Built in Sumatra and Sulawesi (Bisnis Indonesia-05/06/2024). Because, if the Jakarta-Bandung high-speed train, which is around 100 kilometers, costs IDR120 trillion, then the distance between Jakarta-Surabaya which is eight times the distance of the current high-speed train would cost eight times as much as the previous budget. This means that the construction of the Jakarta-Surabaya fast train requires around IDR960 trillion. Compare that if it was used to build a conventional railway system in Sumatra which has not yet been realized along 1,300 km for the Trans-Sumatra target from Lampung to Aceh.

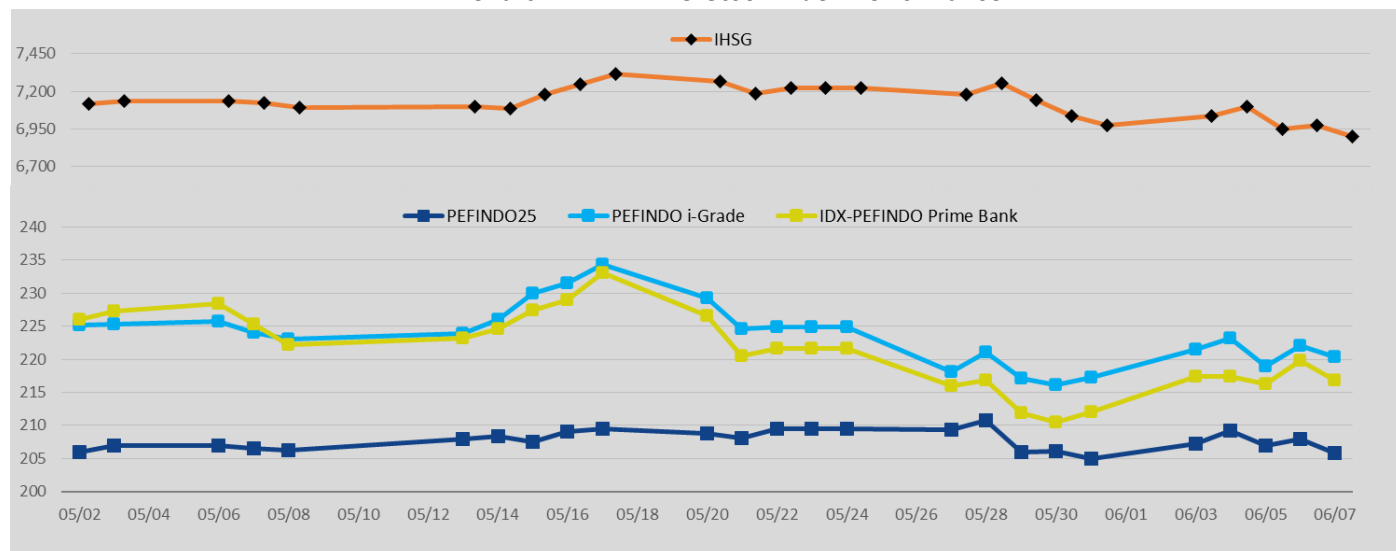
Source: Harian Kontan and Bisnis Indonesia (2024).



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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
5/8/2024	% (WoW)	-0.64%	-0.36%	-0.99%	-2.20%
5/17/2024	% (WoW)	3.22%	1.56%	5.06%	4.90%
5/22/2024	% (WoW)	-1.30%	0.04%	-4.05%	-4.93%
5/31/2024	% (WoW)	-3.48%	-2.19%	-3.39%	-4.30%
6/7/2024	% (WoW)	-1.04%	0.43%	1.43%	2.21%

Source: IDX, Bloomberg (2024).

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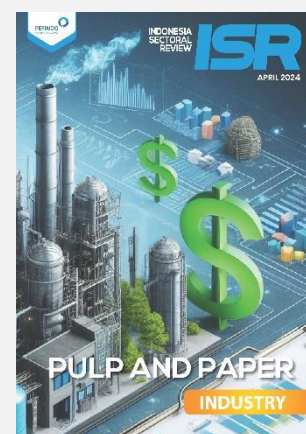
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