

WEEKLY ECONOMIC UPDATE

Period of February 17 – 21, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)



EXECUTIVE SUMMARY

- In the third week of February 2025, in the United States (US) there was a release of the minutes of the January 2025 FOMC meeting which emphasized that the Fed would take a cautious approach along with the high level of uncertainty. The US President also reiterated that he would impose a 25% tariff on semiconductor and pharmaceutical imports as early as April 2, after previously there was also talk of imposing similar tariffs on car imports. In the UK, there was a development in Jan'25 inflation which rose again to 3% YoY and the unemployment rate was still stable at 4.4%. From Asia, Japan reported an inflation rate that also rose to 4.0% YoY. In the same week, the Governor of the Bank of Japan stated that he would be ready to increase purchases of government bonds and intervene if long-term interest rates rose sharply. Meanwhile, in China, the PBoC is still holding the main 1-year and 5-year loan interest rates along with the fluctuation of the yuan and Trump's aggressive trade policies. China also launched a new initiative to stabilize foreign investment by expanding market access and promoting investment opportunities in the middle of last week.
- Domestically, Bank Indonesia maintained the BI Rate at 5.75% after cutting it last month. Indonesia's Balance of Payments in Q4-2024 was reported to have increased its surplus to USD7.9 billion as the current account deficit moderated, offset by an increase in the capital and financial account surplus. Overall, the Balance of Payments in 2024 recorded a surplus of USD7.2 billion. Continuing the positive trend, the development of the trade balance in Jan'25 recorded an increase in the surplus to USD3.45 billion amidst a decline in imports due to the weakening rupiah, and exports that continued their 10-month growth trend.
- Commodity prices have shown mixed movements over the past week. Overall, commodity prices are influenced by geopolitical factors, policies of major producing and consuming countries, and global economic conditions, which remain uncertain.
- Global stock markets showed mixed movements. In the U.S. and Europe, stocks declined due to disappointing economic reports, new tariff threats, and concerns about weakening demand. In Asia, Chinese stocks strengthened driven by optimism about artificial intelligence, while Japanese stocks experienced a decline. Meanwhile, domestic stocks, represented by the IHSG, recorded a significant gain, supported by a trade balance surplus and developments in the exchange rate of the rupiah.
- The US dollar was flat due to US trade policy uncertainty, while the Euro appreciated after weak German inflation data was released. In Asia, the rupiah weakened as Bank Indonesia maintained its benchmark interest rate and continued to cut the SRBI rate. This shows that Bank Indonesia prioritizes economic growth amid controlled inflation. Meanwhile, other Asian currencies mostly strengthened, with the Japanese yen posting a sharp appreciation amid speculation of an interest rate hike. The appreciation of the yen could pressure Japanese exporters and help control imported inflation.
- The US bond market strengthened (bullish) on dovish statements from Fed officials, while the UK bond market weakened (bearish). In Europe, bond yields rose on concerns about increased defense spending and its impact on inflation. The 10-year bond yield was mixed in Asia, with declines in India and Thailand. The declines in India and Thailand reflected expectations of further monetary easing.
- The yield on short-term Indonesian bonds fell amid net buying by foreign investors. The SRBI interest rate cut at the latest auction shows Bank Indonesia's efforts to reduce the use of SRBI and inject liquidity into the government bond market. Meanwhile, the Indonesia Composite Bond Index (ICBI) rose, driven by government and corporate bond index increases. The decline in benchmark bond yields led to a decline in 3-year corporate bond yields across all rating categories.
- In the period of February 17-21, 2025, issuances of bonds reached IDR3.13 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 13 (thirteen) industrial sectors. Among the thirteen industries, we made news from the banking industry with the title "Banks Find It Increasingly Difficult to Build Net Interest Margins" and from the power and energy industry with the title "The Not Easy Challenge of Green Power Plants" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The minutes of the January 2025 FOMC meeting showed that a majority of Fed policymakers acknowledged that the high level of uncertainty warrants a cautious approach when considering further adjustments to monetary policy. Many participants suggested keeping rates tight if the economy remains strong and inflation remains high. Conversely, some saw policy easing if the labor market weakens, economic activity slows, or inflation returns to 2% more quickly. The need for more evidence of sustained disinflation was emphasized, while risks to inflation were highlighted by potential policy shifts and stronger-than-anticipated economic conditions.
- The U.S. president said Tuesday he plans to impose 25% tariffs on semiconductor and pharmaceutical imports. This follows his comments on similar levies on cars earlier in the week that could take effect as early as April 2. While no specific timetable was given, Trump indicated that he wanted to give drug and chipmakers time to set up factories in the U.S. to avoid the tariffs. Separately, China criticized Trump's tariffs at the WTO meeting, citing inflation risks, market distortions, and a possible global recession. It urged the US to withdraw its move and engage in multilateral dialogue.
- UK inflation in Jan'25 rose sharply to 3% YoY (Dec'24: 2.5%) and was the highest since Mar'24. The largest contributor to the increase came from transport (1.7% vs -0.6%) largely due to the effects of higher fares and motor fuel. Food and non-alcoholic beverages (3.3% vs 2.5%) also contributed to the increase due to higher meat and bread & cereal prices. Prices also accelerated in recreation and culture (3.8% vs 3.4%) and education (7.5% vs 5%) due to the introduction of a 20% value-added tax on private school fees. Core inflation rose to 3.7% from 3.2%, in line with forecasts.
- UK unemployment rate held steady at 4.4% in Q4-2024, the highest since Mar-May'24. The number of people unemployed for up to 12 months and more than 12 months increased, while the number of people in employment rose by 107,000 to 33.86 million. On the wages front, average weekly earnings, including bonuses, rose 6.0% year-on-year to GBP710/week, the highest in 13 months. After adjusting for inflation, total earnings rose by 2.5%, up from 2.4% in the three months to November.
- Japan inflation rate rose to 4.0% year-on-year in Jan'25 (Dec'24: 3.6%), the highest since Jan'23. Food prices rose at the sharpest pace in 15 months (7.8%), with fresh vegetables and fresh produce contributing the most to the increase. Furthermore, electricity prices (18.0%) and gas costs (6.8%) remained high with the absence of energy subsidies since May 2024. Core inflation rose to a 19-month high of 3.2% (Dec'24: 3.0%).
- The Bank of Japan (BoJ) Governor stated that the central bank is ready to increase government bond purchases if long-term interest rates rise sharply. He emphasized that the BoJ will act quickly in exceptional cases to ensure the formation of stable yields. The recent increase in bond yields signals market expectations of a recovery in the Japanese economy and strengthening underlying inflation.
- The People's Bank of China (PBoC) decided to keep its 1-year and 5-year prime lending rates at the lowest levels and continued the trend for four consecutive months, at 3.1% and 3.6% respectively. The decision was made amid the yuan fluctuation and President Trump's aggressive trade policy to boost the US economy through import tariffs. In addition, the PBoC stated that it will change its monetary policy at an appropriate time and the government is also committed to continuing its proactive fiscal policy this year.
- China has launched a new initiative to stabilize foreign investment by expanding market access and promoting investment opportunities. This includes several key measures such as encouraging foreign companies to invest in China's equity market and directing high-quality foreign capital towards long-term investment in listed companies. This aims to make it easier for foreign companies to invest, use domestic loans for equity investment, encourage multinational corporations to set up investment companies, and simplify mergers & acquisitions. The pilot program will also be expanded to sectors such as telecommunications, healthcare, and education while ensuring that foreign businesses in unrestricted sectors are treated equally with domestic companies.

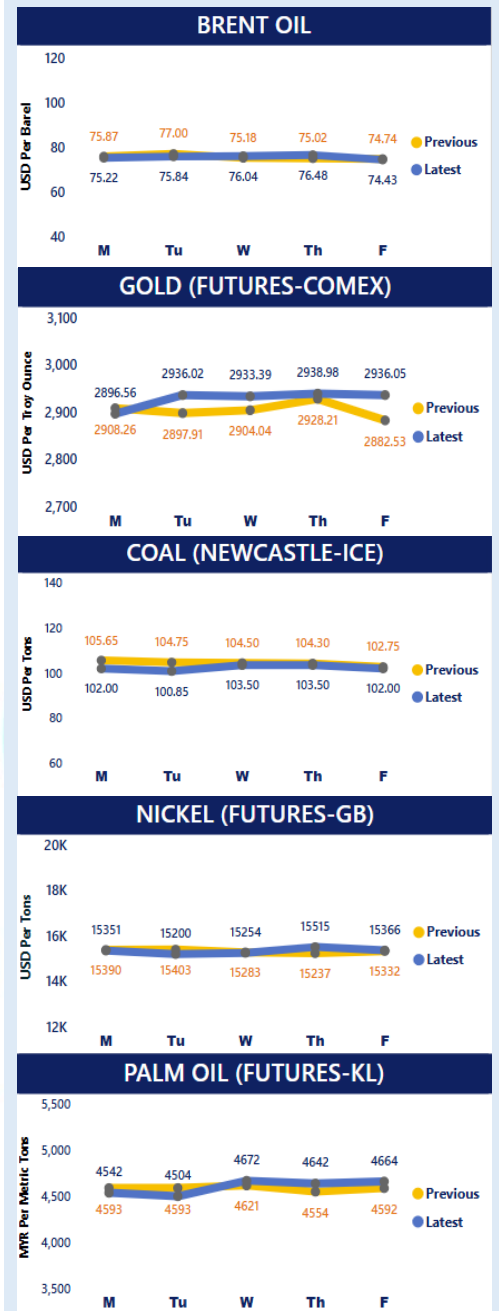
2) Domestic Economy

- Bank Indonesia decided to maintain the BI-Rate at 5.75%, in line with market expectations. In line with that, the Deposit Facility Rate and Lending Facility Rate are also still at the level of 5.00% and 6.50%. This decision was taken to keep inflation under control within the target range of 2.5±1%, maintain the stability of the rupiah amidst still-high global uncertainty, and encourage economic growth.
- Indonesia's Balance of Payments in Q4-2024 recorded a surplus that increased to USD7.9 billion (Q3-2024: USD5.9 billion). The surplus was supported by capital and financial transactions which experienced an increase in surplus to USD8.5 billion (Q3-2024: USD7.5 billion) in line with investor optimism regarding the economic outlook and the domestic investment climate that remains conducive, as well as the withdrawal of government and private foreign loans. The improvement in the current account deficit to USD1.1 billion or 0.3% of GDP (Q3-2024: USD2.0 billion/ 0.6% of GDP) also contributed to the positive performance along with rising commodity prices amidst maintained domestic economic activity. Overall, the Balance of Payments recorded a surplus of USD7.2 billion, up from USD6.3 billion in 2023.
- Indonesia's trade balance in Jan'25 recorded an increase in surplus to USD3.45 billion (Jan'24: USD2.0 billion), above market expectations (USD1.91 billion). The increase was driven by an unexpected decline in imports at the beginning of the year (-2.67% YoY), reversing sharply from the surge in Dec'24 (11.07% YoY) due to rupiah depreciation, weaker purchasing power, and the impact of the long holiday. Meanwhile, exports grew 4.88% YoY, continuing the ten-month trend, although at the slowest pace in seven months.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell by 0.41% over the past week, as the risk premium in the Middle East eased and uncertainty regarding the potential peace agreement in Ukraine continued. Brent crude futures closed at USD74.43 per barrel. Additionally, reports indicating that researchers in China had discovered a new coronavirus in bats triggered a price drop of about USD2 per barrel at the end of the week. The increase in U.S. crude oil stockpiles also impacted the oil prices.
- Gold prices dropped at the end of the week (21/2) as investors took profits after reaching a record high in the previous session of USD2,938.98/oz (20/2). However, gold remains on track for its eighth consecutive weekly gain, driven by strong safe-haven demand amid concerns over U.S. President Donald Trump's tariff plans. Gold recorded a weekly increase of 1.86% WoW, closing at USD2,936.05/oz. The fundamentals of gold remain strong, driven by uncertainties around global economic growth and political instability. These factors have heightened investor interest in gold bullion, which has increased by 11.5% so far in 2025.
- Coal prices recorded a decline in the last week, dropping 0.73% WoW, due to China's latest announcement regarding an increase in production. China plans to increase domestic coal production by 1.50% in 2025, which raises concerns about the potential decrease in coal imports by the world's largest coal-consuming country. Coal prices are also influenced by demand conditions in China and India, supply situations, particularly in Indonesia and Australia, clean energy policy developments, and the natural gas market.
- CPO prices strengthened to MYR4,664/ton, posting a weekly gain of 1.57%. The price increase was supported by positive sentiment, including stock security measures ahead of the Ramadan month. Additionally, data on Malaysia's CPO exports, the situation in key producing countries (Indonesia and Malaysia), policies related to exports and mandatory biodiesel, and the situation in major importing countries (India, China, and the EU) played a role. Weather conditions, such as La Nina, and developments in the soybean oil market also contributed. However, in the short term, there is a potential decline in demand in India and China due to a shift to soybean oil, triggered by tightening CPO stocks in Indonesia and Malaysia in the global market.

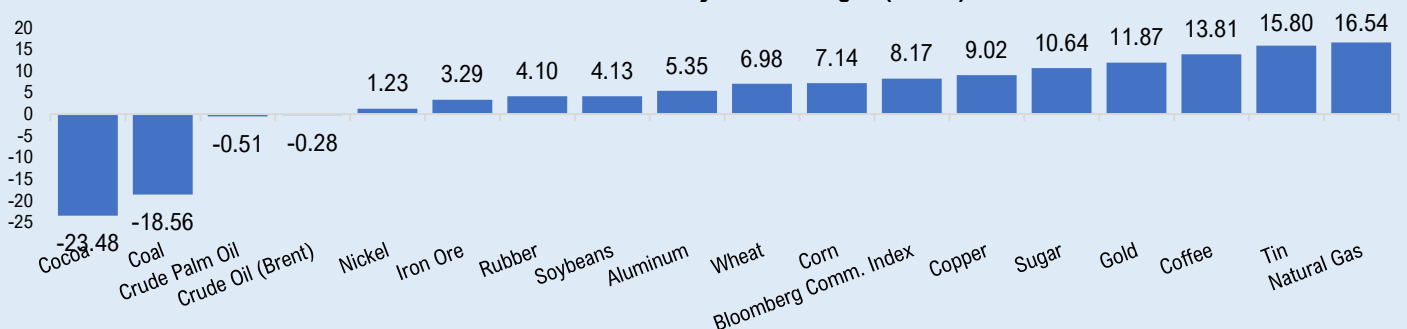
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 02/10/25 – 02/14/25
Latest : 02/17/25 – 02/21/25

Source: Bloomberg & Investing (2025).

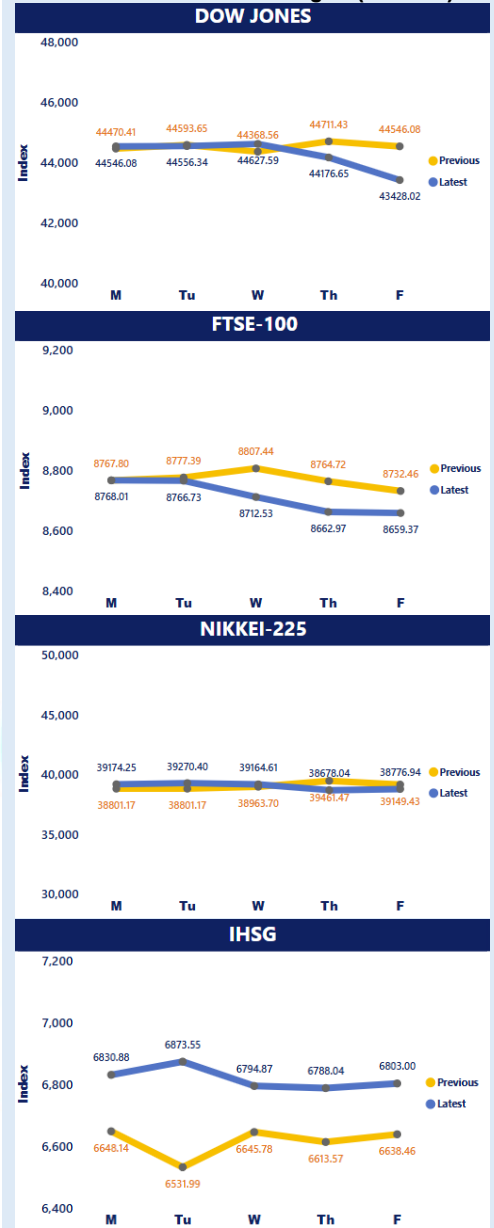
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The U.S. stocks experienced a sharp decline at the end of the week, extending the sell-off that occurred after disappointing economic reports, and closing a shortened week due to holidays, new tariff threats, and concerns about weakening consumer demand. On a weekly basis, all three indices posted losses, with the Dow Jones Industrial Average and the Nasdaq Composite showing the largest decline of up to 2.51% WoW. Sectors sensitive to the economy, such as Dow Transport, chip stocks, small-cap companies, housing, and discretionary consumer stocks, dropped more than 2% by the end of the week. The S&P 500 index fell 1.6% WoW, with the discretionary consumer and technology sectors experiencing the largest percentage losses.
- European stocks declined over the past week as investors prepared for the upcoming snap elections. However, the pan-European Stoxx 600 Index rose by about 2.5% in the week, marking its ninth consecutive week of gains. Throughout the week, investors remained cautious, evaluating the implications of tariff threats made by U.S. President Donald Trump, the potential peace agreement between Russia and Ukraine, and the need to increase domestic military spending. Over the week, the German DAX 30 Benchmark Index fell by 1.00% WoW, the French CAC 40 Index dropped by 0.29% WoW, while the UK FTSE Index decreased by 0.84% WoW.
- Asian indices closed mixed at the end of the week, as buyers returned to Chinese stocks that were previously out of favor due to optimism about artificial intelligence. Chinese stocks also strengthened over the past week, driven by the breakthrough of DeepSeek AI, which revived investor interest in China's technological capabilities. Over the week, the Shanghai Composite Index in China rose 0.97% WoW, and the Hang Seng Index in Hong Kong increased by 3.79% WoW. Meanwhile, the Nikkei 225 Index fell by 0.95% WoW.
- The IHSG posted a significant weekly gain of 2.48% WoW, closing at 6,803. The movement of IHSG was influenced by several factors, including the release of Indonesia's trade balance data, which showed a surplus, and the exchange rate of the rupiah, which remained under pressure against the U.S. dollar. Additionally, the movement of the domestic composite index was also impacted by developments in the U.S. Federal Reserve meeting, which is expected to be cautious in implementing monetary policies. Over the week, nine sector indices strengthened, led by the technology sector, which rose by 20.24% WoW, while two sectors experienced slight declines, with the non-cyclical consumer sector showing the largest correction of 1.36% WoW.

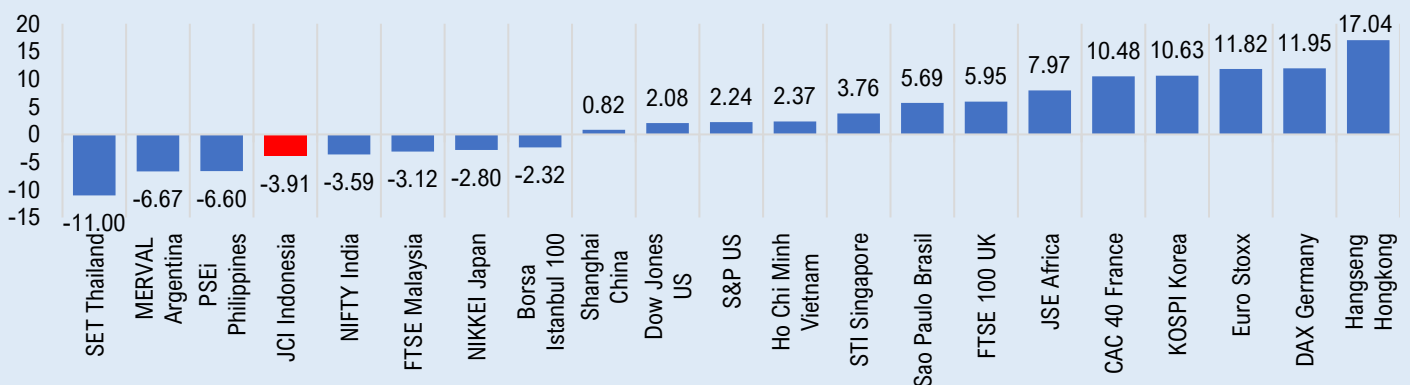
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/10/25 – 02/14/25
Latest : 02/17/25 – 02/21/25

Source: Bloomberg & Investing (2025).

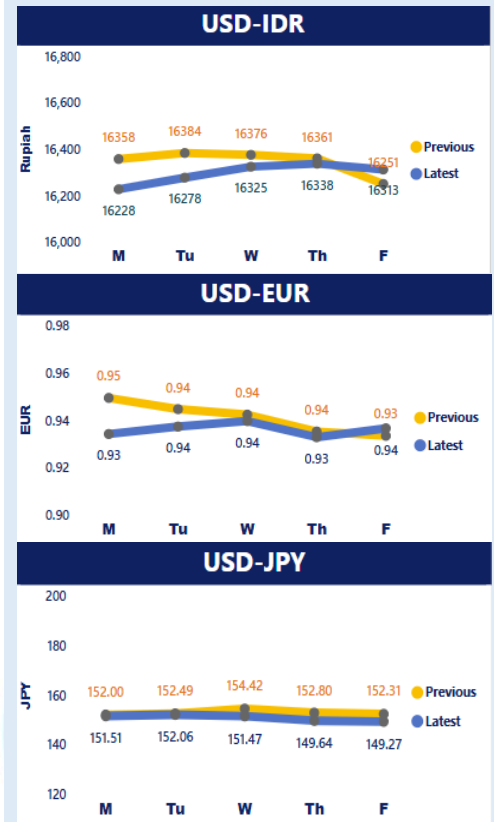
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar closed relatively flat last week compared to the previous week. The US dollar index was at 106.61 (-0.09%). The US dollar faced downward pressure as investors faced challenges interpreting the Trump administration's trade policies. A new concept has emerged on Wall Street and is dubbed the "Mar-a-Lago deal," a proposal by President Trump to reform global trade, address economic imbalances, and prevent the dollar from being overvalued.
- Those in the Eurozone saw their currency appreciate EUR1.05 (-0.32%). The appreciation followed the release of Germany's latest producer price index (PPI), which declined in January. The unexpected drop in PPI data dampened inflation expectations in the Eurozone, raising expectations for further interest rate cuts. In contrast, the UK reported a depreciation in the pound, to GBP1.26 (+0.37%) per US dollar, after the inflation report showed a higher-than-expected percentage.
- Most Asian currencies are appreciated. The exceptions were the rupiah and the Philippine peso. The peso closed at PHP57.95 (+0.18%) on February 21, 2025. In contrast, the Indian rupee appreciated INR7.25 (-0.07%). The Japanese yen appreciated more sharply, closing at JPY149.27 (-2.00%), driven by speculation of another rate hike from the Bank of Japan. Meanwhile, the South Korean won closed at KRW1,434 (-0.44%).
- In Southeast Asia, the Malaysian ringgit appreciated MYR4.42 (-0.37%) amid continued inflation concerns. Meanwhile, the Thai baht appreciated to THB33.55 (-0.53%). Thai Finance Minister, Pichai Chunhavajira, said that low inflation in Thailand means there is room for interest rate cuts to boost economic growth and help weaken the baht to support exports.
- Last week, the rupiah weakened to IDR16,313 (+0.38%) per US dollar. The rupiah's performance occurred when Bank Indonesia decided to hold the BI rate at 5.75% and continued to cut the interest rate on Bank Indonesia Rupiah Securities (SRBI) to the lowest level since the instrument was first introduced in 2023.

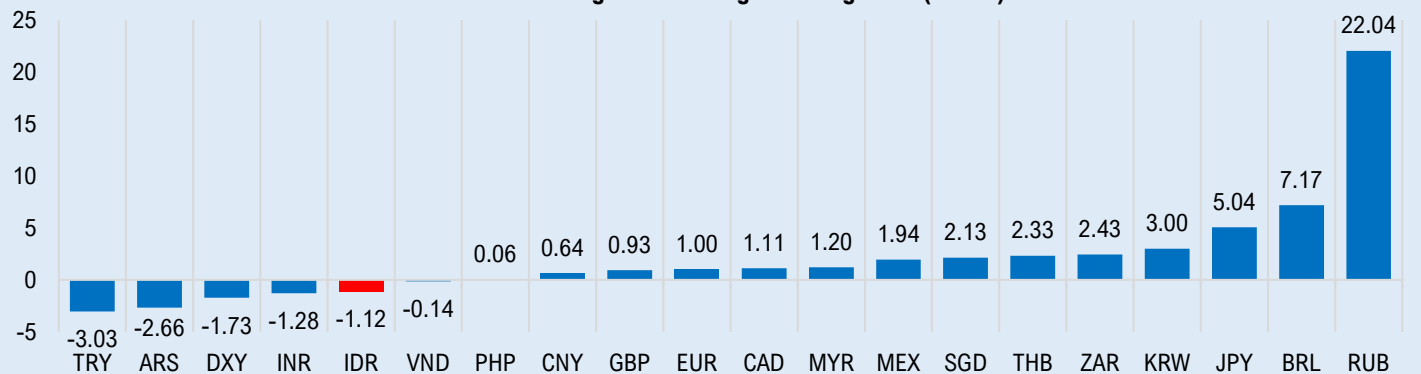
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/10/25 – 02/14/25
Latest : 02/17/25 – 02/21/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market was bullish last week. The 2-year and 10-year yields closed lower at 4.198% (-6 bps) and 4.431% (-4 bps), respectively. The positive sentiment came from dovish comments from Fed officials. Atlanta Federal Reserve Governor Raphael Bostic said he expects the US central bank to cut interest rates twice in 2025, although uncertainty around the outlook has increased. Bostic said there is still room for the Fed to cut rates before reaching the neutral level, where interest rates neither stimulate nor restrain the economy.
- The UK Treasury market was sharply bearish last week. The 2-year yield rose to 4.225% (+3 bps). Meanwhile, the 10-year yield rose sharply to 4.571% (+7 bps). In contrast, the Eurozone 2-year yield was steady at 2.102% (-1 bps). In contrast, the 10-year yield rose to 2.469% (+4 bps). Bond yields in Europe continued to rise, with the German 10-year bond yield hitting 2.5%, its highest level in almost three weeks, as traders weighed the prospect of higher defense spending and higher bond issuance across the eurozone and the potential impact on inflation and interest rates. With the U.S. signaling plans to scale back support for Ukraine and pursuing negotiations with Russia to end the war, European governments gathered in Paris to discuss alternative support strategies. However, the informal meeting ended without concrete steps. Bolstering defenses and helping Ukraine could cost Europe's major economies around \$3.1 trillion over the next decade.
- 10-year yields in Asia performed mixed. They rose in China and Japan to 1.759% (+11 bps) and 1.423% (+7 bps), respectively. Meanwhile, the percentages in South Korea and Malaysia were relatively stable at 2.858% (+1 bps) and 3.795% (-1 bps). In contrast, in Thailand and India, the 10-year yield fell to 2.273% (-4 bps) and 6.678% (-4 bps), respectively.
- Indonesia's 10-year yield was stable at 6.783% (+1 bps). In contrast, the 2-year yield fell to 6.461% (-7 bps). Net buying by foreign investors was the catalyst for the decline in short-term yields last week; from February 17 to 20, 2025, foreigners posted net purchases of IDR6.96 trillion higher than the IDR1.08 trillion in Bank Indonesia Rupiah Securities (SRBI)
- As of February 17, 2025, foreign ownership in SRBI was IDR225.35 trillion, down IDR3.5 trillion from the previous month. In the last three months, or since November, foreign investors have sold around IDR25 trillion of their holdings. At last week's auction, the SRBI interest rate fell again and touched 6.40% for the longest tenor of 12 months. That was the lowest SRBI interest rate level since the instrument was first introduced to the market in September 2023. The bids received at the auction were IDR40.38 trillion, lower than the previous week's last auction. Investors also continued to lower their demand for yields in all SRBI tenors. Of the total, Bank Indonesia absorbed IDR8 trillion, down from the previous week's IDR15 trillion. The decrease in the value of the won signals that Bank Indonesia continues to strive to reduce the use of SRBI in its monetary operations and encourage investors' funds to invade the government bond market, which has recently recorded a price increase rally. Bank Indonesia will likely continue to reduce the value of outstanding SRBI in the secondary market, reducing it by around IDR2 trillion to IDR5 trillion per week to shift banking liquidity from SRBI to the bond market.

2) Index

- The Indonesia Composite Bond Index (ICBI) rose to 402.24 (+0.35%). The government bond index increased to 392.99 (+0.35%), and the corporate bond index increased to 466.43 (+0.37%).
- The decline in benchmark yield to 6.508% (-4 bps) drove the decline in the 3-year corporate bond yield amid stable premiums. Yields for the AAA and AA-rated categories fell at the same rate, to 6.878% (-4 bps) and 7.283% (-4 bps), respectively. Meanwhile, the BBB-rated category fell sharply to 10.435% (-8 bps). Finally, the percentage was 9.020% (+1 bps) for the A rating, which was relatively stable compared to the previous week.

Chart 7. Indonesian Government Bond Yield Curve

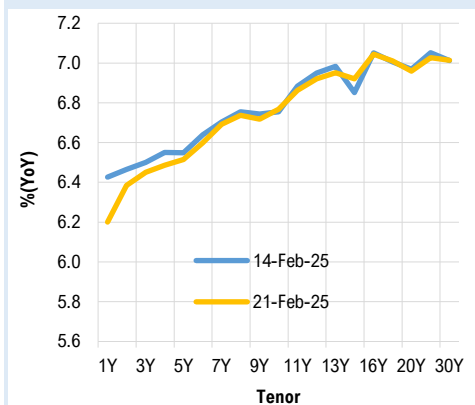


Chart 8. Bond Index

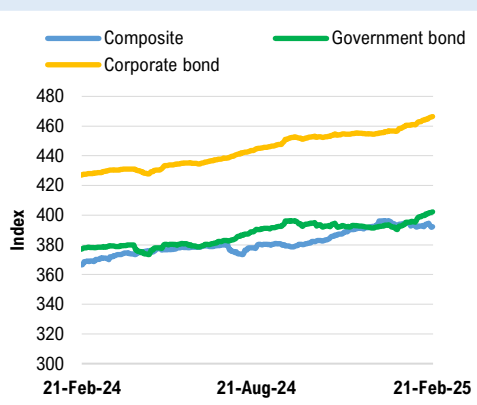
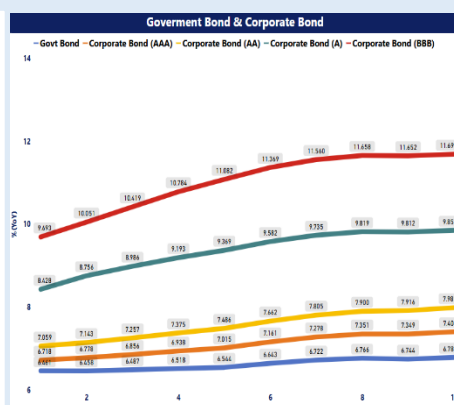


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 21, 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)
FR0104	6.50	07/15/30	50,000	99.85	6.53	51,539,147
FR0103	6.75	07/15/35	20,000	99.80	6.78	41,848,579
FR0106	7.13	08/15/40	5,000	101.11	7.01	8,883,246
FR0107	7.13	08/15/45	10,000	101.15	7.02	6,673,400
FR0100	6.63	02/15/34	18,330	100.50	6.55	6,164,331
PBS032	4.88	07/15/26	1,000	99.33	5.38	4,220,220
FR0098	7.13	06/15/38	15,000	102.21	6.87	3,983,067
FR0091	6.38	04/15/32	20,000	98.51	6.64	3,930,546
PBS038	6.88	12/15/49	2,000	98.40	7.01	3,569,647
PBS003	6.00	01/15/27	450,000	99.38	6.35	3,017,547

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 Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase II Year 2025 Series A	idA _(sy)	7.25	02/21/26	20,000	100.00	7.25	770,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA ⁺	10.50	11/04/25	46,000	103.02	6.01	446,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase V Year 2025 Series A	AA+(idn)	6.80	02/22/26	50,000	100.05	6.75	344,000
Shelf Registration Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Phase I Year 2024 Series C	idA ⁺ _(sy)	10.25	01/07/28	100,000	100.10	10.21	300,000
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series A	idA	8.25	02/20/26	25,000	99.90	8.36	296,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA ⁺	8.25	09/01/25	100,000	99.40	9.45	268,000
Shelf Registration Sukuk Mudharabah IV Indah Kiat Pulp & Paper Phase II Year 2024 Series B	idA ⁺ _(sy)	10.25	12/05/27	22,000	100.00	10.25	260,000
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA ⁺	10.25	07/14/25	43,000	99.90	10.46	196,000
Shelf Registration Bond V MNC Kapital Indonesia Phase I Year 2024 Series B	idBBB ⁺	10.75	01/10/28	30,000	100.00	10.75	180,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase III Year 2022 Series B	idA	10.25	09/01/25	75,000	102.00	6.30	154,000

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 Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VIII Year 2025 Seri A	Feb-17-2025	453.67	6.55	1	idAAA
2	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VIII Year 2025 Seri B	Feb-17-2025	251.26	6.80	3	idAAA
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase IV Year 2025	Feb-17-2025	362.81	6.55	1	idAAA _(sy)
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase V Year 2025 Seri A	Feb-17-2025	997.10	6.75	1	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase V Year 2025 Seri B	Feb-17-2025	856.08	6.95	3	idAAA
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase V Year 2025 Seri C	Feb-17-2025	213.82	7.05	5	idAAA
Total				3,134.72			

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.

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

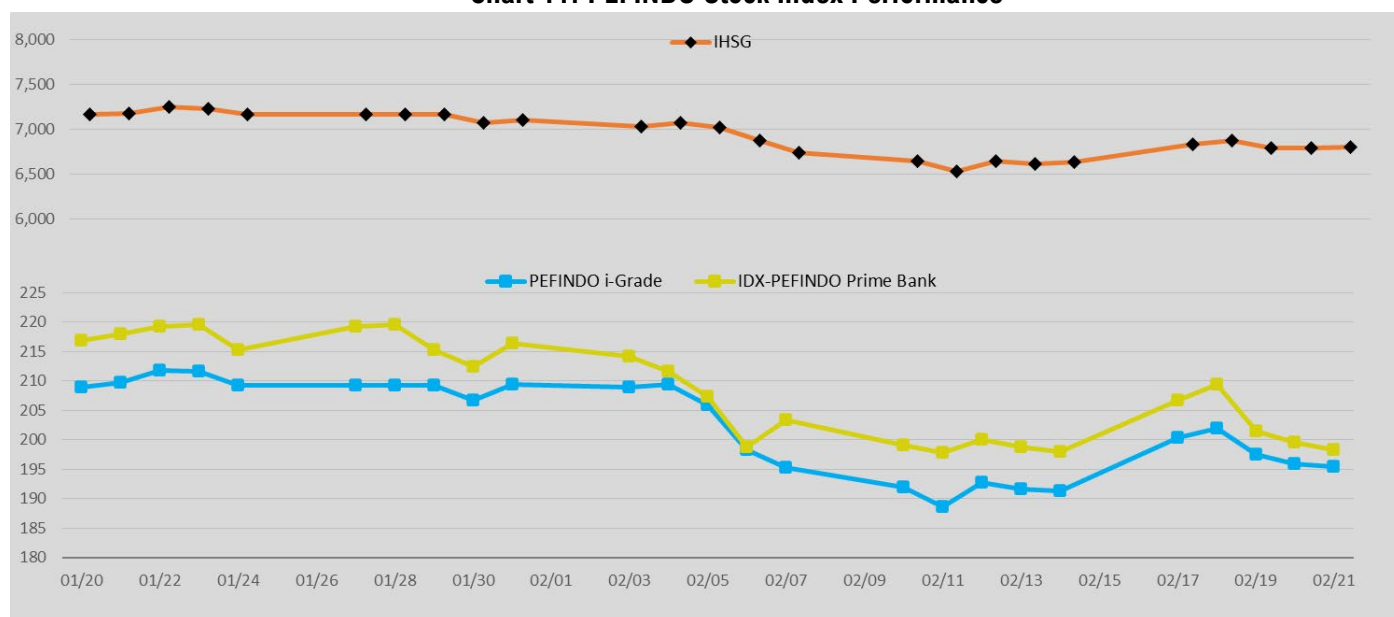
Industries	News Headlines and Analysis
Automotive	Motorcycle Business Pace is Stuttering (Harian Kontan-19/02/2025). This is due to several factors, including consumer purchasing power that has not recovered, price increases and interest rates that have not yet decreased. In addition, slowing economic growth is also another factor that has contributed to the slowdown in sales.
Banking	Banks Find It Increasingly Difficult to Build Net Interest Margins (Harian Kontan-17/02/2025). The reason is, the liquidity challenges faced by this sector are still large. This is because the Fed tends to be hawkish, so this condition affects domestic economic growth. Meanwhile, Donald Trump's controversial policies could trigger a trade war and will have an impact on global currency exchange rates. So, the most instant response is to raise interest rates. On the other hand, people's purchasing power is still under pressure. This is reflected in the decline in inflation at the beginning of the year. In fact, purchasing power is the main driver of demand for bank credit.
Construction	State-Owned Construction Companies at a Crossroads (Bisnis Indonesia-19/02/2025). This is due to a combination of mounting debt, sluggish new contracts, and budget cuts that have worsened their financial situation. Thus, all State-Owned Construction Companies are now at a crossroads, between the struggle to survive financial pressure and the transformation efforts to return to health. In conditions like this, mergers of State-Owned Construction Companies have emerged as a strategic option, but unfortunately not without challenges. The state-owned construction industry has faced a major blow after the government announced budget efficiency, including drastic cuts to the allocation of infrastructure funds.
Hotel and Tourism	Waiting for the Red Ship's Fortune (Bisnis Indonesia-14/02/2025). This can be seen from the scheduled visit plan. Pelindo noted that a total of 123 cruise ships will stop in Bali and NTB. In detail, 74 cruise ships will dock at Tanjung Benoa Port, Denpasar; and 13 ships will enter Celukan Bawang Port, Buleleng. Cruise ship tourists are of high quality because their shopping expenses are quite high, even though their visits are 1-3 days.
Insurance and Guarantee	Traditional Life Insurance Market Competition is Getting Tighter (Harian Kontan-14/02/2025). This is because the market interest has shifted from unitlink products to traditional life insurance products, causing industry players to shift their business focus. This condition has made competition in the traditional insurance market tighter. However, the effect on product pricing is considered not too big. Instead of lowering prices, life insurance companies tend to choose to provide additional benefits or flexibility in premium payments to make them more attractive to potential customers.
Metal and Gold	Precious Metal Price Forecast (Bisnis Indonesia-20/02/2025). The precious metal has soared this year, setting a record seven-week winning streak that builds on last year's surge. The commodity's sustained rise has been driven by increased central bank buying, a series of interest rate cuts by the Fed and, growing investor concerns over U.S. President Donald Trump's disruptive tariff announcements.
Mining	Mining Field Opportunities (Bisnis Indonesia-19/02/2025). This happened after the government ratified the revision of the Mineral and Coal Mining Law (Minerba) at the House of Representatives Plenary Session, Tuesday (18/2), thus opening up opportunities for more parties to participate in managing Indonesia's natural resource wealth. In addition, the policy also provides wider space for religious organizations to obtain Mining Business Permit (<i>Izin Usaha Pertambangan/ IUP</i>), because the priority given is no longer limited to former coal mining work agreement or PKP2B land. Especially for universities, these institutions can apply for research cooperation to educational funding assistance from the benefits of WIUP managed by SOEs, Regional Owned Enterprises, or private business entities that receive priority.
Multifinance	Leasing is squeezed into a narrow market (Bisnis Indonesia-14/02/2025). This is because the financing industry is faced with a number of pressures that are incessant. Amid the sluggish automotive industry as the main supporter of this business, now the government's budget cuts have also had an impact on the prospects for heavy equipment financing. The 2025 condition will also become more difficult with the government's policy in the form of additional vehicle tax to VAT which has increased to 12%.
Plantation and Agriculture	Global Sugar Prices are Getting Sweeter (Bisnis Indonesia-19/02/2025). One of the main causes of the price spike is the decline in sugar production in India. The country projects that the production of the commodity could drop to 26 million tons. The decline in production was caused by pests and diseases that damaged sugarcane plants in India's main producing region, Uttar Pradesh. Meanwhile, the increase in prices on the global market was also contributed by Indonesia's plan to import the commodity to meet domestic needs ahead of Ramadan and Eid al-Fitr.
Power and Energy	The Not Easy Challenge of Green Power Plants (Bisnis Indonesia-17/02/2025). This is because, the poor investment climate is the cause of the renewable energy investment target not being achieved. This condition is caused by various structural factors, such as the structure of the electricity industry, poor quality policies and regulations, country risk, and preference for coal through the domestic market obligation (DMO) policy. The reason is, until now the mix of new and renewable energy in Indonesia has only reached 15% or around 15.1 gigawatts (GW). The remaining 86 GW or equivalent to 85% is still dominated by coal, oil and gas-based power plants.

Industries	News Headlines and Analysis
Property	The Bumpy Road of the 3 Million Homes Program (Bisnis Indonesia-19/02/2025). The reason is, the continuation of the 3 million homes per year program until now has made the property market less conducive. Other housing developer associations also urged the government to stimulate the property business climate after the emergence of chaos in the form of the stigma of naughty property developers. The issue of naughty home developers emerged after the Ministry of Housing and Settlement Areas revealed the findings of dozens of developers who were indicated to have violated the construction of subsidized housing facilities for the Housing Financing Liquidity (FLPP) recently. Several violations committed by the dozens of property developers include neglecting the quality of the houses which has caused a number of existing facilities and infrastructure to be less than optimal. In addition, the findings of housing building structures that were considered not in accordance with the provisions that have been set, ranging from peeling walls to land that was not compacted properly.
Telecommunication	Cheap Internet Ready to Go (Bisnis Indonesia-20/02/2025). This is because soon, the Ministry of Communication and Digital will hold a selection of the 1.4 GHz frequency band which opens up the presence of affordable fixed broadband internet services for the community. The reason is, so far, internet access in Indonesia has not been evenly distributed. The cause is the development of telecommunications infrastructure which is concentrated in Java and Bali, as well as unstable internet quality. Home internet speeds in Indonesia are also far behind compared to other countries.
Trading and Distribution	Dark Clouds of Global Trade (Bisnis Indonesia-14/02/2025). This happened because of the policy of the President of the United States (US) Donald Trump who prioritizes domestic interests. Using the International Economic Emergency Powers Act as a basis, the United States government began by raising import tariffs on goods from three countries, namely Canada (10%), Mexico (25%), and China, which were subject to additional import duties of 10% which took effect on February 4, 2025. The three countries have taken steps to retaliate by raising import tariffs. A trade war on a wider scale is very likely to occur, because bilateral trade wars have become increasingly prevalent in the last 10 years. This happened because some countries began to be more protective to protect domestic interests.

Source: Harian Kontan and Bisnis Indonesia (2025).

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
1/24/2025	% (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%
2/21/2025	% (WoW)	2.48%	2.12%	0.14%

Source: IDX, Bloomberg (2025).

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