

# WEEKLY ECONOMIC UPDATE

Period of March 3 – 7, 2025

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

## EXECUTIVE SUMMARY

- In the period of March 3-7, 2025, the United States (US) reported a still-tight labor market with more jobs added, at 151 thousand. In the development of the trade war, Canada imposed a 25% tariff on US goods worth USD30 billion and will implement a second wave if Trump continues to attack Canada. Meanwhile, China also imposed tariffs of 15% and 10% on US agricultural commodities and imposed an export control list on 15 US entities and an unreliable list on 10 US companies. In addition, China also imposed a 100% retaliatory tariff on agricultural goods from Canada. From Europe, the European Central Bank (ECB) cut interest rates by 25 bps as expected. Meanwhile, in Japan, the Deputy Governor of the BoJ stated that he was considering further interest rate increases, although it was unlikely to speed up the process. The Japanese Minister of Economy also stated that their government would declare the end of long-term deflation. From China, there were the results of the Two Sessions annual meeting, which set a 2025 growth target of 5%, and the government promised to encourage domestic economic acceleration.
- From Indonesia, there are two economic indicators released with opposite conditions. The S&P Global Manufacturing Indonesia Feb'25 report realized an increase to 53.6. Meanwhile, annual inflation was reported to have experienced deflation for the first time since March 2000 at -0.09% YoY. Indonesia's foreign exchange reserves at the end of Feb'25 were reported to have decreased to USD154.5 billion due to the government's foreign debt payments and the Rupiah exchange rate stabilization policy.
- The price movements of commodities such as crude oil, gold, coal, and CPO show varying trends. Crude oil experienced its largest weekly decline since November due to uncertainties surrounding U.S. tariff policies, which raised concerns about demand growth, although it strengthened at the end of the week. Gold prices weakened slightly but still recorded weekly gains due to inflows into safe-haven assets and lower-than-expected U.S. job growth. Coal prices strengthened as demand increased, driven by global policies and industrial growth, particularly in India. Meanwhile, CPO prices rose, supported by pest attacks that disrupted production and declining stock levels, although high prices may raise concerns among global consumers. Overall, fluctuations in economic policies and global trade tensions play a crucial role in determining the direction of these commodity markets.
- Global stock market movements showed varied trends this week. U.S. stocks strengthened at the end of the week after positive statements from the Federal Reserve Chairman, although they recorded the largest weekly loss in recent months due to uncertainties over U.S. trade policies. European and Asian stocks closed mixed, influenced by confusion over U.S. trade policies, although the bond market began to ease. In Indonesia, the JCI strengthened significantly, driven by the technology sector and stock recommendation upgrades from JP Morgan for several major banks and GOTO.
- The US dollar index suffered its biggest weekly decline in early 2025 and its worst since 2022, prompting major investment banks to turn bearish on the greenback. The decline was driven by US economic data that pointed to a potential slowdown in growth, raising speculation that the Federal Reserve will ease its monetary policy. Meanwhile, the euro and pound fell sharply. The euro's surge was driven by a shift in fiscal policy in Germany, where the chancellor-elect reached a deal to ease budget deficit restrictions, allowing for greater debt financing.
- The weaker US dollar boosted currencies in Asia, especially in Southeast Asia, where most countries posted appreciations of more than 1%. The Japanese yen, Chinese yuan, and South Korean won also strengthened. In Southeast Asia, the Malaysian ringgit, Thai baht, Philippine peso, and Singapore dollar are appreciated against the US dollar.
- The rupiah appreciated the most among Asian currencies, driven by a weaker dollar and foreign capital inflows into government debt markets. Net foreign capital inflows remained positive despite net selling in the stock market. However, Indonesia's foreign exchange reserves decreased in February, partly due to Bank Indonesia's intervention to stabilize the rupiah exchange rate.
- The US Treasury market experienced a steep bearish trend, with the 10-year bond yield increasing higher than the 2-year bond yield. The Fed Governor's statement indicated lower inflation expectations, pushing the 2-year bond yield. A sharper bearish trend occurred in the Eurozone and the UK, triggered by fiscal easing in Germany. Bond yields in several Asian countries, except India and Malaysia, rose. Indonesia's domestic bond market strengthened due to foreign capital inflows, with decreased yields and 5-year CDS. Market interest in the Bank Indonesia Rupiah Securities (SRBI) auction also increased.
- The Indonesia Composite Bond Index (ICBI) increased, supported by increased government and corporate bond indexes. The 3-year corporate bond yield fell significantly, especially for AAA, AA, and BBB ratings. Goldman Sachs estimates that the government bond yield curve will form a bear-steep pattern along with the increasing risk of an increase in the state budget deficit, which is estimated to reach 2.9% of the GDP.
- In the period of March 3-7, 2025, issuances of bonds reached IDR0.95 trillion. Meanwhile, throughout March 2025, PEFINDO recorded debt securities that matured at IDR15.48 trillion. Then, in April 2025, May 2025, and June 2025, debt securities that matured were valued at IDR10.24 trillion, IDR5.24 trillion, and IDR12.23 trillion, respectively.
- 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 "Regional Development Banks (BPD) Still Face Serious Challenges to Boost Credit" and from the mining industry with the title "Coal Export Reference Price Controversy" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economy

- The US economy added more jobs in Feb'25, at 151K (Jan'25: 125K (revised figure)). The increase was across the board, offsetting the 10K drop in federal government jobs due to DOGE layoffs. On the wage front, average hourly earnings for all employees in the US nonfarm private sector rose 10 cents, or 0.3% MoM, to USD35.94 (Jan'25: 0.4%). Over the past 12 months, average hourly earnings have increased 4% (Jan'25: 3.9%). Overall, US unemployment rose to 4.1%, slightly above market expectations (4.0%).
- Canada imposed 25% tariffs on USD30 billion worth of US goods and said it would continue to retaliate if Trump did not stop his attacks that have been going on since early March 2025. However, a second round of tariffs worth \$125 billion has been temporarily suspended pending developments as Trump continues to tweak his tariff plans. The retaliatory tariffs will affect US products, including food and beverages, clothing, cosmetics, household goods, furniture and appliances, tobacco, lumber, paper, and more.
- China imposed tariffs on US goods and other trade measures in response to the US raising tariffs on all imports from China to 20% from 10%. China's Ministry of Finance announced 15% tariffs on US chicken, wheat, corn, and cotton, while soybeans, sorghum, pork, beef, fruits, vegetables, seafood, and dairy will face 10% tariffs. The measures will take effect on 10 Mar'25. Meanwhile, China's Ministry of Commerce added 15 US entities to its export control list and 10 companies to its unreliable entities list.
- In addition to the US, China has also imposed 100% retaliatory tariffs on Canadian agricultural goods such as rapeseed oil, oilseed meal, and peas. In addition, a 25% levy will also be imposed on aquatic products and pork. The tariffs are scheduled to take effect on March 20, 2025. This is done in response to Canada imposing 100% tariffs on electric vehicles and 25% on steel and aluminum products from China since October last year.
- The ECB again cut its benchmark interest rate by 25 basis points (bps). The Main Refinancing Rate was cut to 2.65%, the Deposit Facility Rate to 2.50%, and the Marginal Lending Rate to 2.90%. The ECB acknowledged that monetary policy has become much looser, reducing borrowing costs for businesses and households. Inflation is projected to average 2.3% in 2025, 1.9% in 2026, and 2.0% in 2027, with core inflation also close to the 2% target. Although domestic inflation remains high due to delayed wage and price adjustments, wage growth has slowed noticeably. Looking ahead, the ECB will continue to rely on data to ensure inflation is stable around its 2% medium-term target without committing to a specific interest rate path.
- Bank of Japan (BoJ) Deputy Governor Shinichi Uchida said the BoJ is considering further interest rate hikes but is unlikely to accelerate the process, as underlying inflation has not yet reached its 2% target. He warned that tightening monetary policy prematurely could dampen economic activity and hurt wage growth and reiterated that the central bank remains committed to raising interest rates gradually, provided the economy continues to improve and inflation rises in line with wages.
- In the same week, Japanese Economy Minister Ryosei Akazawa said the Japanese government would formally declare an end to long-term deflation, marking a significant shift in the government's economic stance that could help determine the timing of the Bank of Japan's (BoJ) next interest rate hike. He also stressed the importance of continued coordination between the BoJ and the government to keep inflation consistently above 2%.
- At the annual Two Sessions meeting, China's premier set a 2025 GDP growth target of 5% as last year amid the ongoing trade war. He also announced plans to boost domestic demand by expanding fiscal spending through the issuance of CNY1.3 trillion (2024: CNY300 billion) of ultra-long special treasury bonds, with spending expected to increase to CNY1.78 trillion. The government reiterated its commitment to attracting foreign investment, emphasizing its intention to open up the economy despite external challenges. Defense spending is set to grow by around 7.2%, similar to 2024, and China's military expansion is continuing. The government raised the deficit-to-GDP ratio to a peak of around 4% (2024: 3%). For inflation, the government lowered its annual target to around 2% (previously 3%) for the first time in more than two decades.

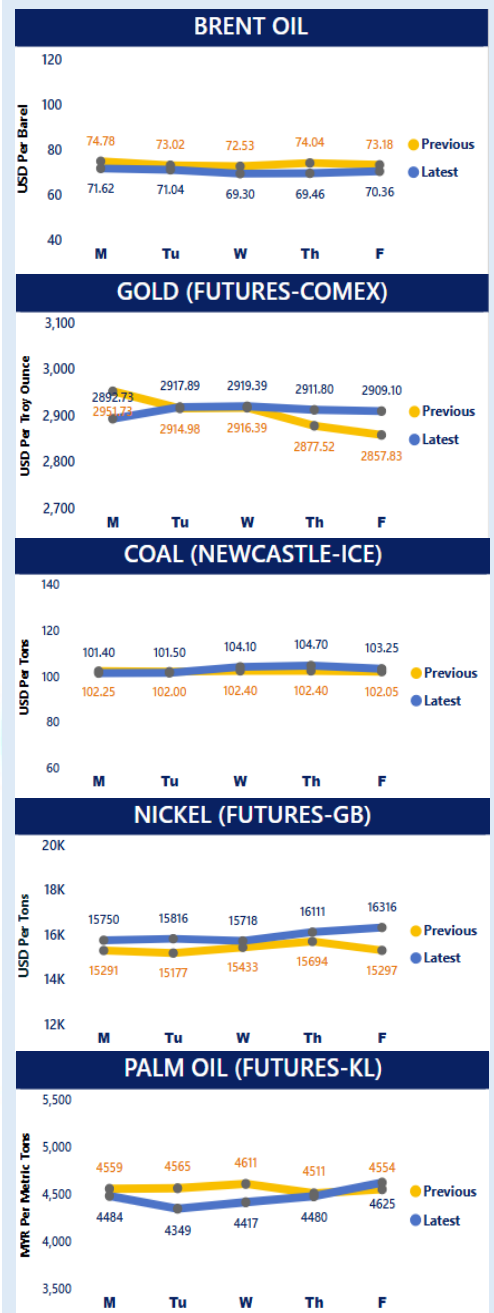
### 2) Domestic Economy

- S&P Global Indonesia Manufacturing PMI in Feb'25 rose to 53.6 (Jan'25: 51.9), continuing its third straight month of expansion and the fastest pace since Mar'24. New orders grew the fastest in almost a year amid accelerated gains in output, purchases, and employment driven by domestic demand amid a slight decline in exports. On the price side, input cost inflation accelerated due to higher raw material prices due to the depreciation of the exchange rate. Meanwhile, output prices rose at a slower pace last month. Overall, sentiment improved to the highest level in almost three years, supported by stable domestic demand.
- Indonesia's consumer price index (CPI) unexpectedly deflated by 0.09% YoY in Feb'25 (Jan'25: 0.76% YoY and expectation: 0.41%) and became the first deflation since Mar'00. The deflation was mainly caused by a 50% electricity tariff discount in Jan-Feb'25 and kept it outside the central bank's target for two consecutive months (1.5%-3.5%). Core inflation rose to a 20-month high and went above expectations at 2.48% YoY (expectation: 2.45%). On a monthly basis, CPI also fell 0.48%, deflating for 2 consecutive months.
- Indonesia's foreign exchange reserves at the end of Feb'25 were reported to have slightly decreased to USD154.5 billion (Jan'25: USD156.1 billion). The relative decline in foreign exchange reserves was influenced by the government's foreign debt payments and the Rupiah exchange rate stabilization policy in response to high global financial market uncertainty. This position is equivalent to financing 6.6 months of imports or 6.4 months of imports and government foreign debt payments (above the international adequacy standard of around 3 months of imports).

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices strengthened in Friday's trade but still recorded the largest weekly decline since November due to uncertainty surrounding U.S. tariff policies, which created concerns about demand growth. At the same time, major producers are preparing to increase output. Brent crude closed at USD70.36 per barrel, down 3.85% week-over-week (WoW). Previously, Brent prices had fallen to their lowest level since December 2021 on Wednesday, at USD69.30 per barrel, after U.S. crude oil inventories rose and OPEC+ announced a decision to raise production quotas. Currently, the global market is shaken by fluctuations in U.S. trade policies, as the U.S. is the largest oil consumer in the world. On the supply side, there are indications that the U.S. aims to significantly reduce crude oil exports from Iran.
- Gold prices weakened slightly at the end of the week but still recorded weekly gains due to inflows into safe-haven assets and a U.S. jobs report showing lower-than-expected job growth in February. Gold dropped 0.09% to USD2,909.10 per ounce on Friday (March 7). However, gold has risen 1.79% over the past week, driven by uncertainty created by U.S. tariff policies under President Donald Trump, which continue to change. On the other hand, the U.S. Dollar Index fell to a four-month low and is heading for its largest weekly decline since November 2022, making gold cheaper for foreign buyers.
- The upward trend in coal prices became apparent over the past week. Coal prices recorded a 1.18% WoW increase. Investor optimism about coal prices has grown due to indications of rising coal consumption, driven by U.S. policies withdrawing funding from some countries reliant on coal energy. Coal demand continues to rise, particularly driven by the electrification of households, increased electric vehicle charging, and factory construction, especially in India. India is projected to experience a 3% annual increase in coal demand until 2030, according to the Indian Ministry of Coal. The technology industry is also driving coal demand, as data centers supporting cloud computing and artificial intelligence (AI) require a significant energy supply.
- Crude Palm Oil (CPO) prices continue to rise, closing up 1.56% WoW at MYR4,625. The movement of CPO prices over the past week was influenced by pest attacks on palm oil plantations in two states of Malaysia after recovering from floods. These pest attacks disrupted CPO production. Meanwhile, CPO stocks in February are expected to decline to their lowest level in nearly three years. However, this situation has raised concerns among palm oil industry players, as excessively high prices could cause global consumers to switch to other vegetable oils.

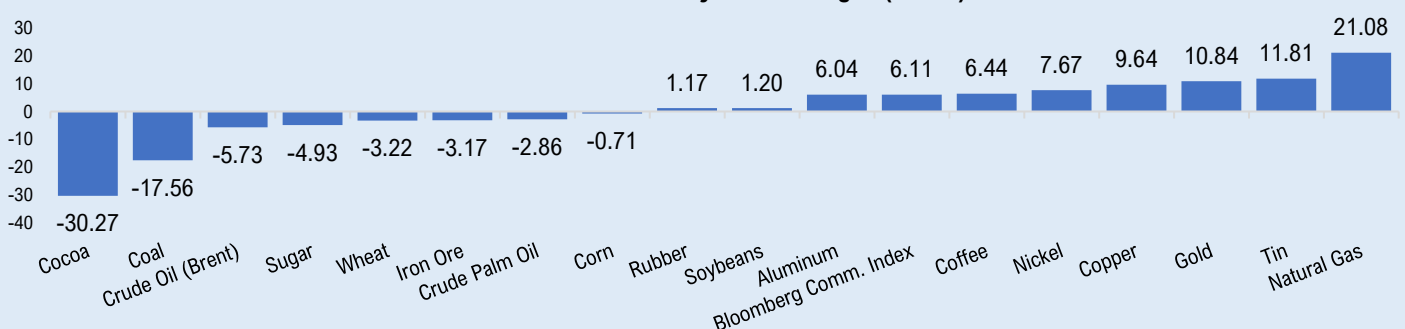
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 02/24/25 – 02/28/25  
Latest : 03/03/25 – 03/07/25

Source: Bloomberg & Investing (2025).

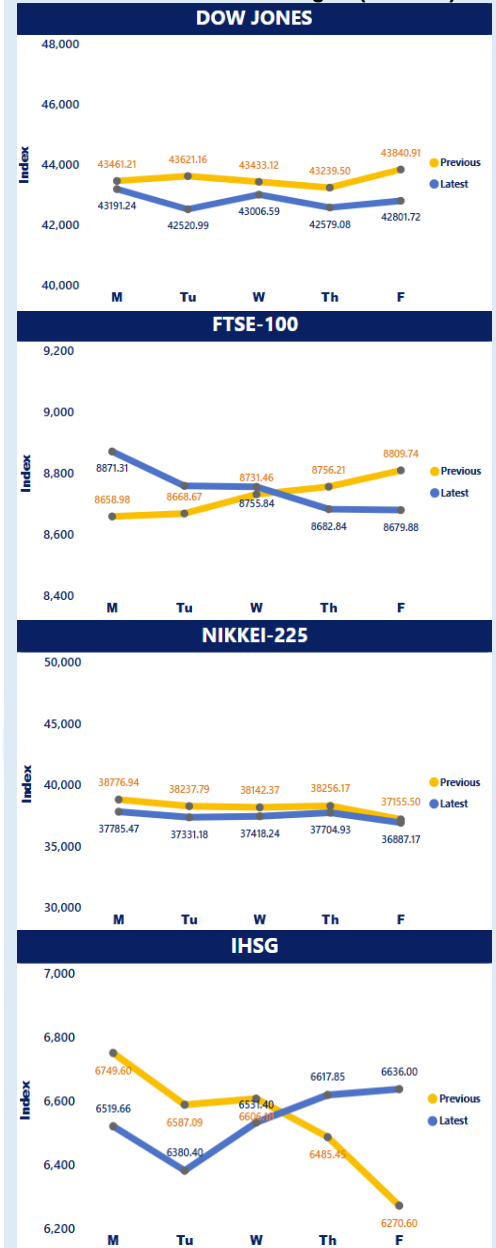
Chart 2. 2025 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Wall Street closed higher on Friday (7/3), rebounding from early-session declines after Federal Reserve Chairman Jerome Powell stated that the economy is "in good shape." However, uncertainty over U.S. trade policies led to Wall Street recording its largest weekly loss in months. The S&P 500 index dropped 3.10% WoW, the Nasdaq Composite dropped 3.45% WoW, while the Dow Jones Industrial Average fell 2.37% WoW. The S&P 500 recorded its largest weekly loss since September, and both the S&P 500 and Nasdaq experienced three consecutive weeks of declines, the longest downward trend since mid-July and early August last year.
- European stocks closed lower on Friday (7/3) at the end of the week, as investors grappled with volatile U.S. trade policy changes throughout the week and digested U.S. job reports that were slightly weaker than previous expectations. The pan-European STOXX 600 index dropped 0.7% for the week, ending a record 10 consecutive session gains, the longest streak since early 2024. However, regional European indices had mixed performances, with the CAC index of France rising 0.11% WoW, Germany's DAX index rising 2.03% WoW, while the FTSE index in the UK dropped 1.47% WoW.
- Investor sentiment was fragile after a turbulent week, surrounded by confusion over U.S. trade policies and the impact of rising global borrowing costs. Risky stocks and currencies fell, although sharp bond sell-offs eased. Over the week, the Nikkei 225 index dropped 0.72% WoW, but the Hong Kong Hang Seng index rose 5.62% WoW, and the Shanghai Composite index increased 1.56% WoW. Positive sentiment came from China and the U.S. regarding import tariffs.
- JCI strengthened by 5.83% last week, rising to 6,636.00 from 6,270.59 the previous week. Throughout the week, foreign investors recorded a net sell of IDR450.33 billion, signaling that foreign selling pressure started to ease compared to the previous week, which saw net selling of IDR10.22 trillion. Meanwhile, capital inflows amounted to IDR144.1 billion. Another factor influencing the IDX movement was the upgrade in stock recommendations from JP Morgan for three major banks (BBRI, BBNi, BMRI) and GOTO. Based on sector performance, the technology sector index posted the highest gain last week, reaching 16.48%, while other sectors also closed higher, with the smallest increase in the transportation sector at 0.36%.

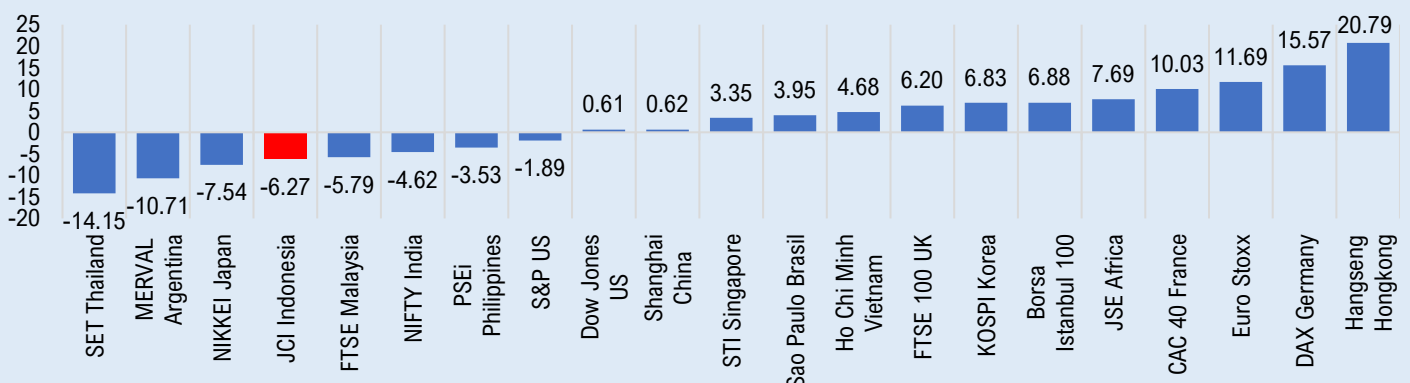
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/24/25 – 02/28/25  
Latest : 03/03/25 – 03/07/25

Source: Bloomberg & Investing (2025).

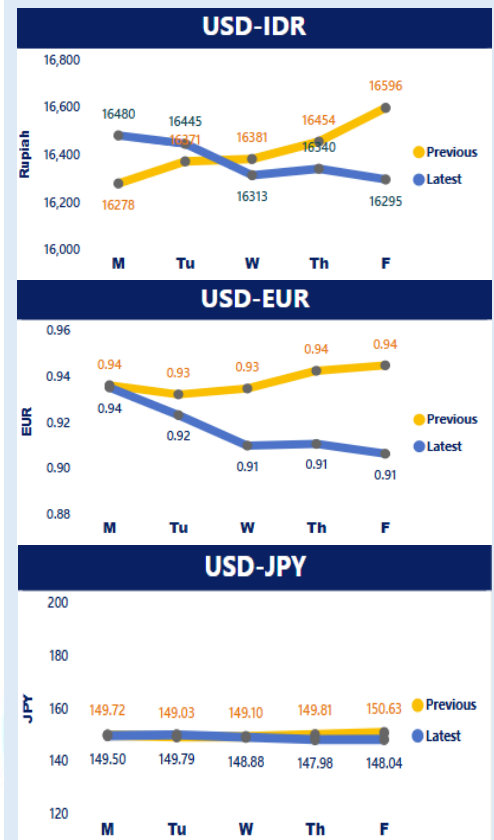
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar index fell sharply last week to 103.84 (-3.51%), its biggest weekly decline in early 2025 and its worst week since 2022, prompting major investment banks such as JPMorgan to turn bearish on the greenback and underscoring a regime change in global currency markets. The trend reversed after several data showed the US economy was at risk of slowing growth, which would give the US central bank, the Federal Reserve, more room to push for more monetary easing.
- Depreciation hit the euro and the pound. The euro depreciated to EUR1.08 (+4.41%). Meanwhile, the pound depreciated to GBP1.29 (+2.73%). The euro's sharp rise followed a fundamental shift in fiscal policy in Germany, the largest economy in the monetary union. Germany's elected Chancellor, Friedrich Merz, has negotiated with his coalition partners from the Social Democratic Party (SPD) to bypass constitutional limits on budget deficits. The deal allows Germany to finance up to 4% of its GDP debt.
- A weaker dollar boosted Asian currencies, with most Southeast Asian countries posting more than 1% appreciation. The Japanese yen appreciated to JPY148.04 (-1.72%). Meanwhile, the yuan and South Korean won appreciated CNY7.24 (-0.47%) and KRW1,449.12 (-0.69%), respectively. In Southeast Asia, the Malaysian ringgit and Thai baht appreciated to MYR4.41 (-1.11%) and THB33.74 (-1.51%). Meanwhile, the Philippine peso and Singapore dollar appreciated PHP57.17 (-1.42%) and SGD1.33 (-1.51%).
- The rupiah is appreciated the most compared to several Asian countries, whose exchange rate closed at IDR16,295 (-1.81%). After depreciating to around IDR16,500, the rupiah has strengthened again, thanks to a weaker dollar and foreign capital inflows. Last week, despite posting a net sell of IDR0.45 trillion, foreigners posted a net sell of IDR7.84 trillion in the government bond market. So, on a net basis, there was a foreign capital inflow of IDR7.39 trillion during the past week.
- Indonesia's foreign exchange reserves fell significantly in February from the previous month. One of the causes of the erosion of foreign exchange reserves is to stabilize the rupiah exchange rate. Bank Indonesia (BI) announced that the country's foreign exchange reserves at the end of February 2025 were USD154.5 billion, down USD1.6 billion compared to the previous month.

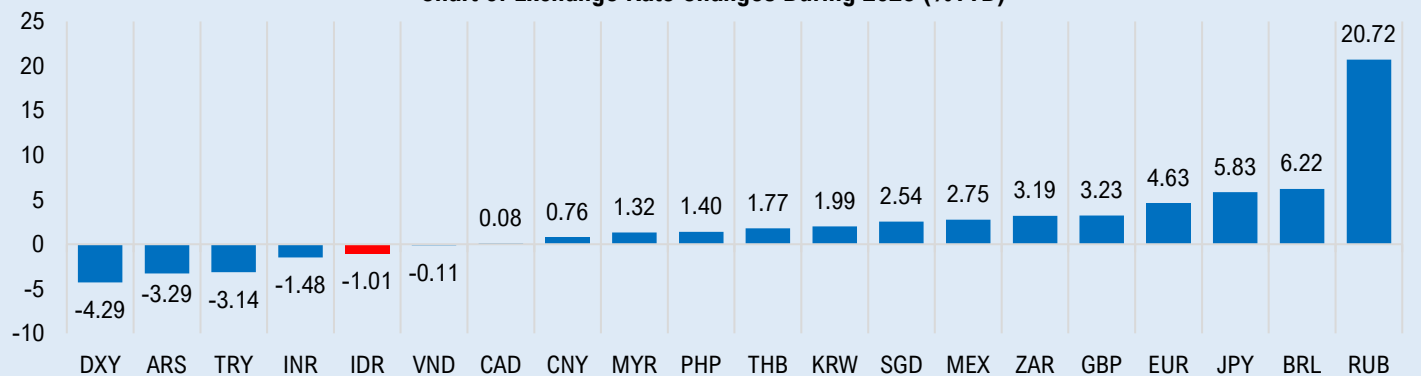
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/24/25 – 02/28/25  
Latest : 03/03/25 – 03/07/25

Source: Bloomberg & Investing (2025).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market was bearish last week. The 2-year yield rose to 4.000% (+1 bps), lower than the 10-year yield's rise to 4.301% (+9 bps). Fed Chairman Jerome Powell's remarks last week that he expected inflation to ease to 2% would continue, suggesting the risk of inflation from tariffs may be temporary. The remarks lifted Wall Street stock indexes but sent the 2-year Treasury yield soaring above 4%.
- The bearishness was sharper in the Eurozone market than in the US, where the 2-year yield rose to 2.242% (+22 bps) and the 10-year yield to 2.835% (+43 bps). Meanwhile, the UK also experienced steep bearishness, where the 2-year yield rose to 4.197% (+3 bps) and the 10-year yield to 4.637% (+16 bps). The rise in yields in the Eurozone was triggered by fiscal easing in Germany, a reform move that surprised the market. Friedrich Merz, Germany's Chancellor-elect, plans to spend €500bn on infrastructure over the next 10 years and exempt defense spending from the debt restrictions.
- The rise in yields in the global market also dragged down the 10-year yield in several Asian countries, such as Japan and South Korea, where both yields rose to 1.517% (+15 bps) and 2.781% (+7 bps). Likewise, in Thailand and China, the percentage rose to 2.190% (+4 bps) and 1.845% (+7 bps). Conversely, the yield fell in India to 6.683% (-3 bps). Meanwhile, the percentage was stable in Malaysia at 6.683% (-3 bps).
- Despite negative sentiment due to the bearish US market, the domestic market declined thanks to foreign capital inflows last week. The yield was stable at 6.564% (-1 bps) for the 2-year tenor and fell to 6.867% (-4 bps) for the 10-year tenor. Other sentiment also came from the decline in Indonesia's 5-year CDS to 77.27 (-1.99%) at the end of last week.
- Last week, the Bank Indonesia Rupiah Securities (SRBI) auction saw increased market interest. The value of incoming bids reached IDR37.84 trillion, a significant increase compared to last week's only IDR17.22 trillion. Auction participants also asked for a lower yield in the auction. For the 12-month tenor, the average yield was requested to fall from 6.50% to 6.46%.
- Goldman Sachs estimates that the movement of the government bond yield curve will form a bear-steepen pattern, in line with the increasing risk of an increase in the state budget deficit. Based on Goldman's calculations, this year's budget deficit will reach 2.9% of the Gross Domestic Product (GDP), approaching the upper limit permitted by law, which is 3% of GDP.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) increased to 401.70 (+0.37%). Positive factors came from the increase in the government bond index to 392.40 (+0.37%). In addition, the increase in the corporate bond index to 467.01 (+0.32%) also contributed positively to the ICBI.
- The 3-year corporate bond yield fell more than 10 bps thanks to a decline in the benchmark yield to 6.539% (-16 bps). Meanwhile, the relative risk premium varied across tenors, increasing for the A-rated category and becoming stable for other rating categories. As a result, yields for AAA, AA, and BBB ratings fell to 6.864% (-18 bps), 7.316% (-17 bps), and 10.498% (-17 bps). Meanwhile, as premiums rose, yields for the A-rated category fell more moderately to 9.128% (-13 bps).

Chart 7. Indonesian Government Bond Yield Curve

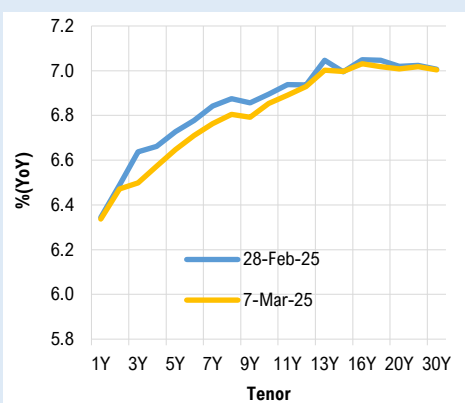


Chart 8. Bond Index

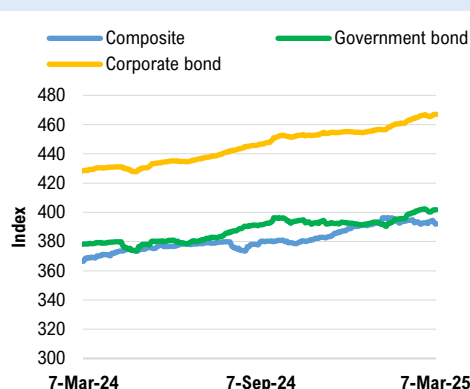
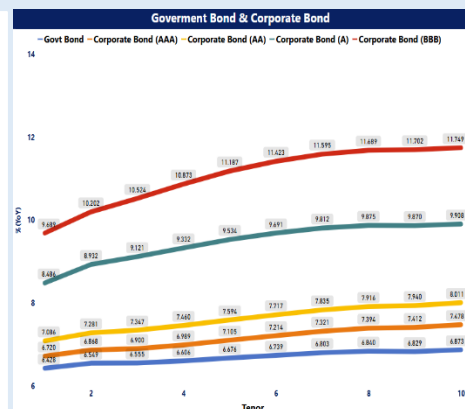


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 7, 2025.

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

## F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	30,000	99.20	6.86	38,747,337
FR0104	6.50	07/15/30	50,000	99.40	6.63	32,213,969
PBS003	6.00	01/15/27	100	99.85	6.08	17,264,913
PBS038	6.88	12/15/49	544	98.35	7.02	7,562,550
FR0106	7.13	08/15/40	10,000	101.20	7.00	6,847,877
FR0107	7.13	08/15/45	200	103.50	6.81	5,092,037
FR0090	5.13	04/15/27	41	97.15	6.60	3,864,861
FR0087	6.50	02/15/31	25,000	99.05	--	3,861,906
FR83	7.50	04/15/40	65,000	104.16	--	3,666,453
FR0100	6.63	02/15/34	1,000	100.00	6.62	3,610,541

Source: Bloomberg (2025).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond III Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+	9.50	08/05/25	20,000	100.53	8.14	1,389,700
Shelf Registration Bond V Merdeka Copper Gold Phase II Year 2025 Series A	idA+	7.25	03/02/26	30,000	98.85	8.47	1,200,525
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	8,000	102.25	6.88	637,800
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series A	idA	8.25	02/20/26	10,000	99.50	8.81	470,000
Shelf Registration Bond I Pindo Deli Pulp and Paper Mills Phase I Year 2024 Series D	idA+	10.75	01/07/30	3,000	100.30	10.67	448,000
Shelf Registration Bond II Sinar Mas Multiartha Phase IV Year 2023	irAA	10.50	03/07/33	5,000	114.20	8.07	354,054
Shelf Registration Green Bond I Bank BRI Phase I Year 2022 Series B	idAAA	5.75	07/20/25	28,000	99.90	6.01	312,000
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA+	10.25	07/14/25	6,000	99.40	12.04	310,000
Shelf Registration Bond IV WOM Finance Phase III Year 2023 Series B	AA(idn)	7.00	04/11/26	18,000	100.32	6.71	294,000
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	20,000	102.55	7.31	280,186

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 Toyota Astra Financial Services	Shelf Registration Bond IV Phase V Year 2025 Series A	Mar-3-2025	371.52	6.50	1	AAA(idn)
2	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase V Year 2025 Series B	Mar-3-2025	500.00	6.85	3	AAA(idn)
3	PT Multi Sandang Tamajaya	MTN II Year 2024 Phase II	7-Mar-2025	75.00	12.00	5	irBBB-
<b>Total</b>				<b>946.52</b>			

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
<b>MARCH 2025</b>							
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)
<b>Total</b>				<b>15,480.64</b>			
<b>APRIL 2025</b>							
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+
<b>Total</b>				<b>10,238.51</b>			
<b>MAY 2025</b>							
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 <sub>(sy)</sub>
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)
<b>Total</b>				<b>5,235.12</b>			
<b>JUNE 2025</b>							
1	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase IV Year 2024 Series A	1-Jun-2025	229.77	8.00	1	idA+
2	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series A	1-Jun-2025	USD0.10 mn (DR1.49 bn)	5.75	1	idA+
3	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series A	1-Jun-2025	14.21	8.00	1	idA+
4	PT Indosat Tbk.	Shelf Registration Bond I Phase II Year 2015 Series E	4-Jun-2025	427.00	10.40	10	idAAA
5	PT Indosat Tbk.	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series E	4-Jun-2025	175.00	10.40	10	idAAA <sub>(sy)</sub>
6	PT Bank Victoria International Tbk.	Shelf Registration Subordinated Bond I Phase II Year 2018	5-Jun-2025	350.00	11.00	7	idBBB
7	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond I Phase I Year 2020 Series C	5-Jun-2025	12.10	11.00	5	idA+
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series C	6-Jun-2025	1,756.00	8.30	7	idAAA
9	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series B	10-Jun-2025	600.00	7.05	3	idAA+
10	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Bond I Phase II Year 2024 Series A	15-Jun-2025	44.61	7.50	1	idAA
11	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series A	15-Jun-2025	44.60	7.50	1	idAA <sub>(sy)</sub>
12	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series A	15-Jun-2025	64.26	8.25	1	idA
13	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah II</i> Year 2022	16-Jun-2025	312.70	Floating	3	-
14	PT Gratama Finance Indonesia	MTN I Year 2022	16-Jun-2025	100.00	7.00	3	-
15	PT Bank Negara Indonesia (Persero) Tbk.	Green Bond I Year 2022 Series A	21-Jun-2025	4,000.00	6.35	3	idAAA
16	PT Telkom Indonesia (Persero) Tbk.	Shelf Registration Bond I Phase I Year 2015 Series B	23-Jun-2025	2,100.00	10.25	10	idAAA
17	PT Bank Syariah Indonesia Tbk.	Shelf Registration Sukuk Mudharabah <i>Berlandaskan Keberlanjutan I</i> Phase I Year 2024 Series A	24-Jun-2025	1,700.00	6.65	1	idAAA <sub>(sy)</sub>
18	PT PP Presisi Tbk.	Shelf Registration Bond I Phase I Year 2022 Series A	30-Jun-2025	102.28	9.50	3	idBBB+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series A	30-Jun-2025	200.00	6.70	1	AA(idn)
<b>Total</b>				<b>12,234.01</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

## H. NEWS ANALYSIS

**Table 5. News Highlights Over The Past Week**

Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Electric Cars Need a Second-Hand Market (Bisnis Indonesia-05/03/2025).</b> The reason is that the high resale price will be a driver for the adoption of battery electric vehicles (BEV). Currently, the price of used cars tends to drop. The Coordinator of Infrastructure and Regional Development (KIPK) hopes that the government will discuss with electric car industry players to create a used car market. One option is through trade-in; later, the manufacturers will determine the price based on the condition of the used electric car.
<b>Banking</b>	<b>Regional Development Banks (Bank Pembangunan Daerah/ BPD) Still Face Serious Challenges to Boost Credit (Harian Kontan-04/03/2025).</b> The sluggish expansion of BPD credit is in line with the condition of people's purchasing power, which is still weak amidst uncertain economic dynamics. Therefore, the majority of BPDs choose to be careful in carrying out credit expansion. Understandably, the majority of regional bank credit is still contributed by the consumer segment.
<b>Construction</b>	<b>Extra Efforts of Karya SOEs (Bisnis Indonesia-06/03/2025).</b> This happened along with several challenges, such as liability pressure, declining new contracts, and APBN efficiency that reduced infrastructure projects. Thus, various strategies such as requests for state capital participation (PMN), portfolio divestment, efficiency, and debt restructuring are the mainstays so that its performance can survive through this year.
<b>Hotel and Tourism</b>	<b>Rampant, Hotel Sector Conducts Layoffs (Harian Kontan-05/03/2025).</b> This happened as one of the effects of the government's budget savings policy, which began to be felt significantly in the hotel sector. The cities that were most affected by the decline in occupancy were in the areas of Jakarta, Bandung, Yogyakarta, and Surabaya. Because, these cities are centers of government and business activities.
<b>Insurance and Guarantee</b>	<b>New Chapter of Insurance Policy (Bisnis Indonesia-06/03/2025).</b> This happened after the Constitutional Court Decision regarding the prohibition of the unilateral cancellation of insurance claims brought technical implications for industry players in operating, as well as giving rise to dilemmas in every dispute resolution process. As a reminder, earlier this year, the Constitutional Court determined the norm of Article 251 of the Commercial Code (KUHD) as conditionally unconstitutional to provide a balance of position between insurance companies and their customers.
<b>Metal and Gold</b>	<b>Industrial Metal Price Prospects are Still Heavy (Harian Kontan-27/02/2025).</b> This is supported by supply chain disruptions, such as restrictions in the mining sector, labor strikes, and logistical challenges. This affects the availability of metals such as copper and tin. In addition, increased demand from sectors such as construction, automotive, and electronics, especially due to the increasing use of electric vehicles, also contributed to the increase in prices.
<b>Mining</b>	<b>Coal Export Reference Price Controversy (Harian Kontan-05/03/2025).</b> This began when Indonesia implemented a policy of setting a reference price for coal for export purposes starting on March 1, 2025. This policy was intended to ensure that the price of Indonesian coal was no longer determined by other countries at prices that were considered lower. The Ministry of Energy and Mineral Resources set the reference coal price (HBA) as a benchmark for determining royalty rates and the selling price of Indonesian coal. However, this policy sparked controversy not only from within the country, but the government's move to set the export price of coal also drew reactions from buyers abroad. Thus, the China Coal Transportation and Distribution Association stated that several Chinese companies were trying to cancel or renegotiate long-term contracts that had been agreed upon due to the determination of HBA as the standard export price. The reason is that China is one of the main importers of coal from Indonesia, besides India.
<b>Multifinance</b>	<b>The Different Fate of Leasing Issuers When the Market is Weak (Harian Kontan-05/03/2025).</b> This was triggered by the weakening of people's purchasing power, high interest rates, and the increase in funding costs. On the other hand, efforts to increase efficiency were also carried out by developing end-to-end technology, starting from the organizational side to billing.
<b>Plantation and Agriculture</b>	<b>Ministry of Trade Lowers Reference Price of Crude Palm Oil (Harga Referensi CPO/ HR CPO) (Bisnis Indonesia-03/03/2025).</b> The decrease in HR CPO was due to several factors, namely a decrease in demand, especially from India, and a decrease in the price of other vegetable oils. Meanwhile, the source of the HR CPO determination price was obtained from the average price during January 25-February 24, 2025, on the CPO exchange in Indonesia of US\$845.38 per MT, the CPO exchange in Malaysia of US\$1,063.62 per MT, and the Rotterdam CPO Auction Market of US\$1,418.68 per MT.
<b>Power and Energy</b>	<b>Government Encourages Private Sector to Develop Hydroelectric Power Plants (Bisnis Indonesia-04/03/2025).</b> This is done because cooperation between the government and hydroelectric power plant business entities (KPBU Hydroelectric Power Plants) in dams is expected to contribute to energy self-sufficiency by utilizing existing resources. The scheme also allows for the acceleration of efficient electricity infrastructure development through the involvement of the private sector. The reason is that there is a total technical potential for renewable energy in 1,500 locations, amounting to 548.5 GW. Solar, wind, and hydro can be the backbone of a competitive energy transition.

Industries	News Headlines and Analysis
<b>Property</b>	<b>Positive Rate of Increase in Pre-Sales of Property Issuers (Bisnis Indonesia-04/03/2025).</b> One of the factors supporting pre-sales is the value-added tax (VAT) incentive, which contributed around 28% of total sales. The incentive has made it easier for consumers to buy property, especially landed houses, which dominate the market share by up to 70%. On the other hand, the challenge of affordability is still a factor that limits the growth of the property sector.
<b>Subnational Entity</b>	<b>Regional Governments Need to Accelerate Spending (Bisnis Indonesia-05/03/2025).</b> This aims to stimulate the economy and strengthen people's purchasing power ahead of Eid al-Fitr, following the realization of the Transfer to Regions ( <i>Transfer ke Daerah dan Dana Desa/TKD</i> ) allocation.
<b>Toll Road</b>	<b>Operators Promise Up to 30% Toll Tariff Discount (Bisnis Indonesia-05/03/2025).</b> The toll tariff discount on the Trans-Sumatra Toll network is valid for 6 days with a value of 20% of the normal tariff. The details of the implementation are 4 days during the homecoming flow and the remaining 2 days during the Eid return flow. The implementation of the tariff discount is part of fulfilling social and environmental aspects, so the budget is already there and does not interfere with operational income.
<b>Trading and Distribution</b>	<b>Exporters Worried About Facing Foreign Exchange Policy on Natural Resource Exports (DHE SDA) (Harian Kontan-28/02/2025).</b> The reason is the lack of clear technical implementation instructions. This uncertainty can slow down the process of adapting to the new rules. For example, previously, the reference coal price (HBA) was used as the basis for royalty payments. However, this new regulation has the potential to trigger renegotiation of existing contracts. If the price is higher than the market price, buyers will switch. As a result, exporters risk losing competitiveness. Moreover, some sanctions may be imposed on exporters if they do not comply with the new rules.

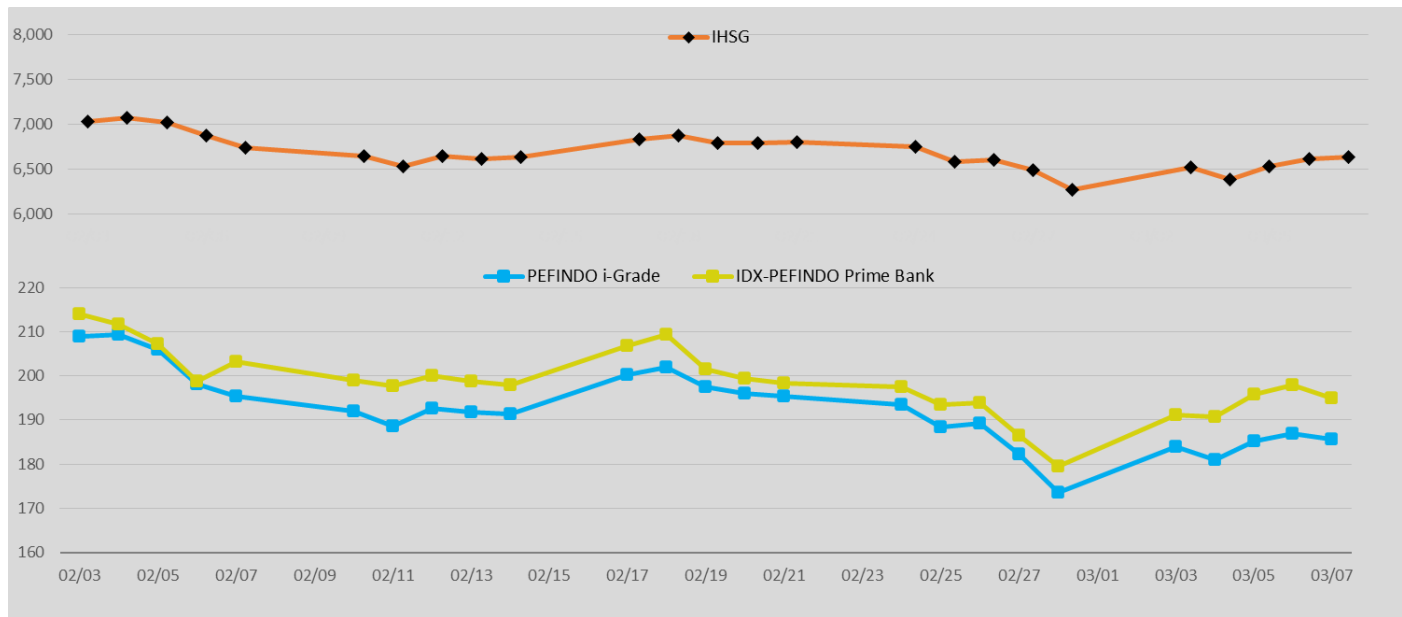
Source: Harian Kontan and Bisnis Indonesia (2025).



**PEFINDO**  
CREDIT RATING AGENCY

## 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
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%
2/28/2025	% (WoW)	-5.54%	-9.27%	-9.36%
3/7/2025	% (WoW)	-0.04%	-3.02%	-1.55%

Source: IDX, Bloomberg (2025).

## PEFINDO PUBLICATION

### Indonesia Rating Highlight (IRH)

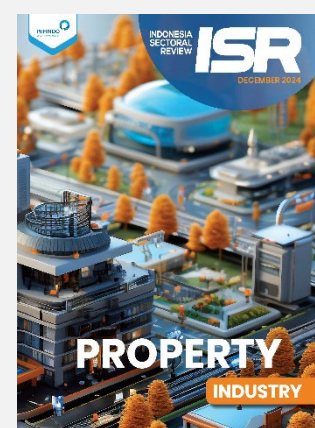


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