

EXECUTIVE SUMMARY

- In the period 13 – 17 November, the United States reported that inflation slowed again as energy prices fell and food price increases softened. The same thing happened in the Euro Area, the UK, and India. In addition, the US reported net acquisitions of securities and banking outflows recorded during September. From the labor market, the number of employed people in the Euro Area was reported to have increased by 0.3% (QtoQ), South Korea also reported a decrease in unemployment, and in China it was unchanged. Efforts to accelerate the economy are still being carried out by the People's Bank of China, which disbursed a stimulus of CNY1.45 trillion to the banking system last week. From the ASEAN Zone, the Central Bank of the Philippines still maintains its benchmark interest rate at 6.50%. Last week, Malaysia reported realized economic growth in Q3-2023 of 3.3%.
- From the domestic economy, the recorded trade balance surplus is still experiencing a downward trend in line with moderated commodity prices and pressure on the exchange rate. Foreign Debt was recorded to have decreased again and remained under control. The results of the Property Price Survey show that there was an increase in prices in the primary market in Q3-2023, although, from the sales side, there are indications that they have not yet recovered.
- On the commodity exchange, oil and nickel prices recorded weekly declines in line with increasing supplies. However, gold prices strengthened amid expectations that the Fed would completely tighten monetary policy. Furthermore, CPO also maintained in line with continued demand from the global market.
- Most stock market developments strengthened, including the Wall Street Stock Exchange, the European Stock Exchange, and the Asian Stock Exchange, including the JCI, supported by increasingly sloping US inflation and creating optimism about the global equity market performance.
- The US dollar and major currencies such as the Euro and Pound Sterling weakened sharply last week amid expectations of ending the interest rate increase cycle considering the slowing inflation rate.
- A weaker dollar has driven currency appreciation in Asia. In Indonesia, appreciation occurred amidst a weaker dollar and compensated for pressure due to capital outflows in the capital market.
- Global debt has reached a new record high, increasing more than 25% in five years. Meanwhile, foreign investors have continued withdrawing their funds from Asian bonds for three consecutive months.
- US, Eurozone, and UK yields closed lower at the end of last week after the latest inflation data showed a moderate slowdown. Meanwhile, Asian markets responded differently to the decline in yields in the US and Europe.
- The decline in benchmark yields caused the 3-year corporate bond yield to move to a lower level last week. Meanwhile, risk premiums tend to rise for AA and AAA ratings and fall for lower ratings.
- The bond index returned to positive performance last week after being under pressure in the previous few weeks, thanks to increases in the government bond index and corporate bond index.
- In the period 13-17 November 2023, there were issuances of bonds that reached IDR1.60 trillion. Meanwhile, throughout November 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.65 trillion. Then in December 2023, January 2024, and February 2024, each was valued at IDR11.20 trillion, IDR3.11 trillion, and IDR12.05 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Sharia Banks Hunt for Cheap Funds" and followed by the mining sector with news highlights "Reaching a Record, Indonesian Coal Dominates the World". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "The Distribution of Bank People's Business Credit (KUR) is Still Far From The Target" and metal and gold with the headline "Metal Issuers Contraction Phase".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- United States (US) inflation in Oct'23 was reported to have slowed to 3.2% YoY (Sep'23: 3.7%). Energy prices fell -4.5% (Sep'23: -0.5%) in line with the decline in fuel prices and gas utility services. Increases in prices for food, housing, and new vehicles were observed to be weaker. On the other hand, prices increased more in clothing, Health goods, and transportation services. The consumer price index has not changed since Sep'23 and is the lowest in the last 15 months. Core inflation increased by 4%.
- Net acquisitions of long-term and short-term securities, as well as US banking flows recorded outflows of USD67.4 billion in Sep'23 (Aug'23: inflows of USD131 billion). This record is the first outflow since May'23 when private outflows were recorded at USD62.1 billion and government outflows at USD5.3 billion. Foreign investors lowered their holdings in US long-term securities in Sep'23 with net sales of USD2.4 billion. Net sales by private investors were USD3.5 billion, while net purchases by foreign government institutions were USD1.1 billion.
- Eurozone inflation rate confirmed at 2.9% YoY in Oct'23 (lowest since Jul'21) and remains above ECB target (2%). The decline occurred as energy prices declined and food inflation slowed. Core inflation also declined to 4.2% and reached the lowest since Jul'22. Meanwhile, in the UK, inflation also decreased to 4.6% (Aug & Sep'23: 6.7%) and was the lowest since Oct'21, due to a reduction in energy prices by the Office of Gas and Electricity Markets (OFGEM) which reduced upper limit on household bills, as well as softening food inflation. Core inflation was at 5.7%, the lowest since Mar'22.
- The number of people working in the Euro Area increased by 0.3% from the previous quarter to 168.7 million people in Q3-2023, above market expectations of 0.1% and higher than the previous quarter (0.1%). These results still indicate a strong labor market in the Euro Area and pave the way for quite restrictive policies by the ECB.
- The UK's adjusted experimental unemployment rate stood at 4.2% in Q3-2023, unchanged from Q2-2023. The number of unemployed individuals increased by 9.0 thousand to 1.448 million. Meanwhile, the adjusted employment rate decreased 0.1% to 75.7%, and the economic inactivity rate was unchanged at 20.9%. Regular payroll growth softened to 7.7% and the number of job vacancies declined to a 2-year low of 957K.
- Japan's economy is estimated to contract 2.1% on an annualized basis during Q3-2023 (Q2-2023: 4.5%), lower than market estimates (-0.6%), marking the first contraction since Q4-2022 and indicating recovery vulnerability due to uncertainty from rising inflation and an unfavorable economic outlook.
- The unemployment rate in South Korea decreased slightly in Oct'23 to 2.5% (Sep'23: 2.6%). Monthly job additions slowed for the fourth straight month, below 300,000 in July, but rebounded again in August, and recovered to above 300,000 in September. Tightening monetary policy at the start of the year had an impact on employment as businesses and households reduced spending.
- People's Bank of China (PBoC) launched a 1-year medium-term lending facility (MLF) of CNY1.45 trillion (Oct'23: CNY738.4 billion, Sep'23: CNY2.31 trillion) to the banking system without changing its interest rate at 2.5%. With this month's MLF maturity reaching CNY859 billion, this operation will result in a CNY600 billion injection of fresh funds into the banking system (largest since 2016).
- China's urban unemployment rate in Oct'23 remained at 5%, unchanged from Sep'23. The average weekly working hours of workers in companies across the country was recorded at 48.7 hours. This year, the government targets the unemployment rate to be around 5.5% with job creation estimated at 12 million new jobs.
- India's consumer inflation rate in Oct'23 fell to 4.87%, the lowest in 4 months (Sep'23: 5.02%). The weakening was supported by fuel and electricity prices which continued to decline, while the increase in food prices softened slightly.
- The Philippine central bank held its benchmark interest rate at 6.50%, in line with market expectations as expectations of moderated inflation due to previous interest rate hikes will allow the adjustment to continue to impact the economy.
- Malaysia's economy reportedly grew 3.3% (YoY) in Q3-2023 (Q2-2023: 2.9%). The increase was driven by private consumption and increased government spending. Fixed investment is seen slowing slightly, while foreign trade contributes negatively to GDP. In terms of production, the construction and services sectors grew further, while the agricultural sector rebounded.

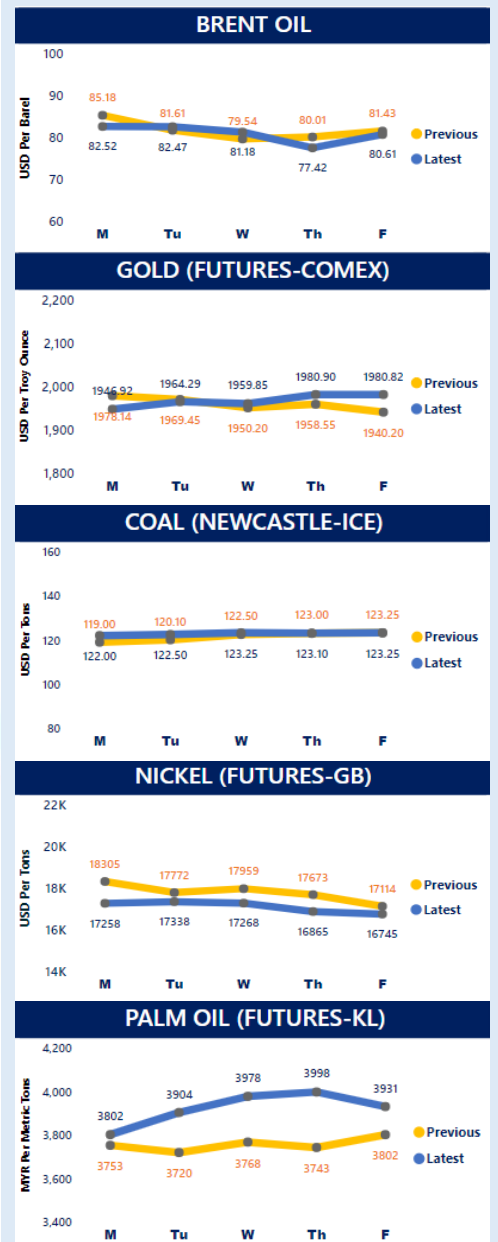
2) Domestic Economic Development

- Indonesia's trade balance surplus decreased to USD3.48 billion in Oct'23 (Oct'22: USD5.59 billion), in line with a deeper decline in exports compared to imports. Exports contracted 10.43% (YoY) to USD22.15 billion (the lowest decline in 5 months) due to moderation in commodity prices, while imports fell 2.42% (YoY) to USD18.67 billion and continued the downward trend in the last 5 months due to weakening exchange rate. Cumulatively for 10 months, the trade balance still recorded a surplus of USD31.22 billion, with exports down 12.15% and imports contracting 7.77%.
- Indonesia's External Debt (ULN) in Q3-2023 fell 0.1% (YoY) to USD393.7 billion (Q2-2023: USD396.5 billion) due to a decrease in government external debt to USD188.3 billion from USD192.5 billion, although private external debt increased to USD196.0 billion from USD194.6 billion. The government's external debt fell due to the shift of non-resident investors' funds from the domestic SBN market to other instruments in line with increasing volatility in global financial markets. Indonesia's external debt remained under control as the ratio fell to 28.9% of GDP (Q2-2023: 29.3%) and was dominated by long-term external debt (87.6% of total debt).
- The Residential Property Price Survey indicates that there was an increase in prices in the primary market in Q3-2023 by 1.96% YoY (Q2-2023: 1.92%). It is indicated that residential property sales in the primary market have not yet recovered because they still contracted 6.59% YoY, although higher than the previous quarter (-12.30%). The main capital for residential property development comes from internal funds (73.46%). Meanwhile, the main financing scheme for primary home purchases is KPR (75.50% of total financing).

B. COMMODITY MARKET DEVELOPMENT

- Oil prices strengthened at the close of weekend trading by 4.12% to USD80.61 per barrel. However, on a weekly basis, oil prices still recorded a decline of 1.01%. This week's drop in oil prices was mainly driven by a sharp rise in US crude inventories and production remaining at record levels. At the same time, signs of thawing demand in China also sparked concerns. This week, the Brent price touched below USD80 per barrel; it is predicted that OPEC+, especially Saudi Arabia and Russia, will extend their voluntary production cuts until 2024.
- Gold prices posted significant weekly gains as the US dollar and Treasury yields weakened amid expectations that the US Federal Reserve would completely tighten its monetary policy. Gold prices recorded a weekly increase of 2.09% to USD1,980.82 per ounce.
- Coal prices have moved steadily in the past week amid China's state plans calling for expanding coal production ahead of peak demand in the winter. China is the largest global producer and consumer of black sand. Throughout 2022, China will produce 3.2 billion tonnes and consume 3.03 billion tonnes of coal. Thus, the Bamboo Curtain Country's level of coal consumption and production will significantly impact global prices. Until now, sentiment from China and India still dominates and is holding back the pace of coal price movements this week.
- Nickel prices weakened 2.16% in the last week of trading. This price movement occurred amidst the potential for a nickel surplus on the global market. However, a sizable production reduction will help support nickel prices, although tighter supply is not expected to eliminate the surplus. The nickel surplus on the global market will be 200,000 tonnes this year and 205,000 tonnes next year. Meanwhile, global supply is estimated at 3.3 million tonnes this year. On the other hand, limited movements in the US dollar exchange rate also affect nickel prices.
- The crude palm oil (CPO) price on the Malaysian stock exchange rose 3.39% in a week and closed at MYR3,931 per ton. CPO prices were still able to record weekly increases even though there was a slight correction in the last 2 trading days due to the weakening of competitors' soy oil in Dalian and Chicago. The weekly price increase is supported by continued demand from the global market. According to independent AmSpec Agri, exports of Malaysian palm oil products between November 1 and 15 rose 6.4 percent to 645,590 tons from 606,980 tons in the same period in the previous month.

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

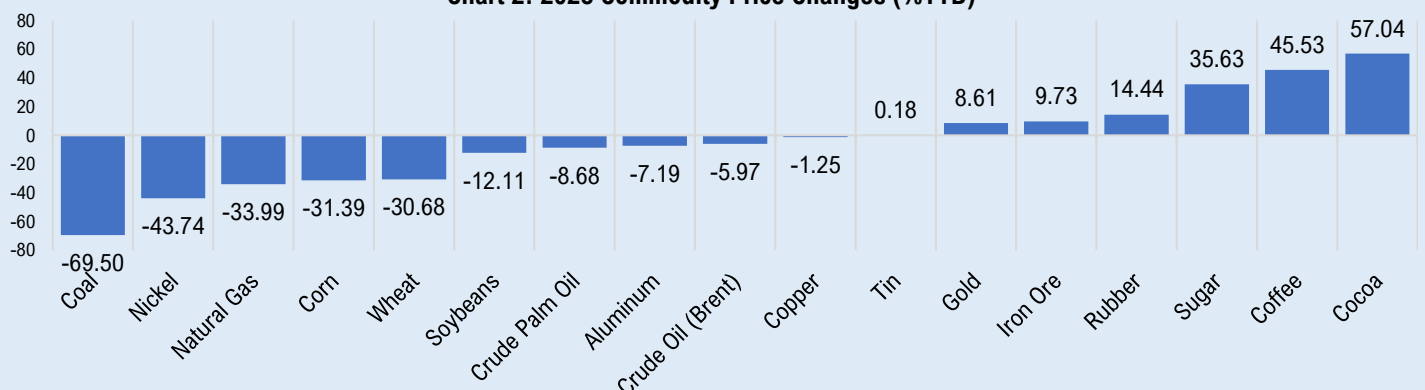


Previous : 11/06/23 – 11/10/23

Latest : 11/13/23 – 11/17/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

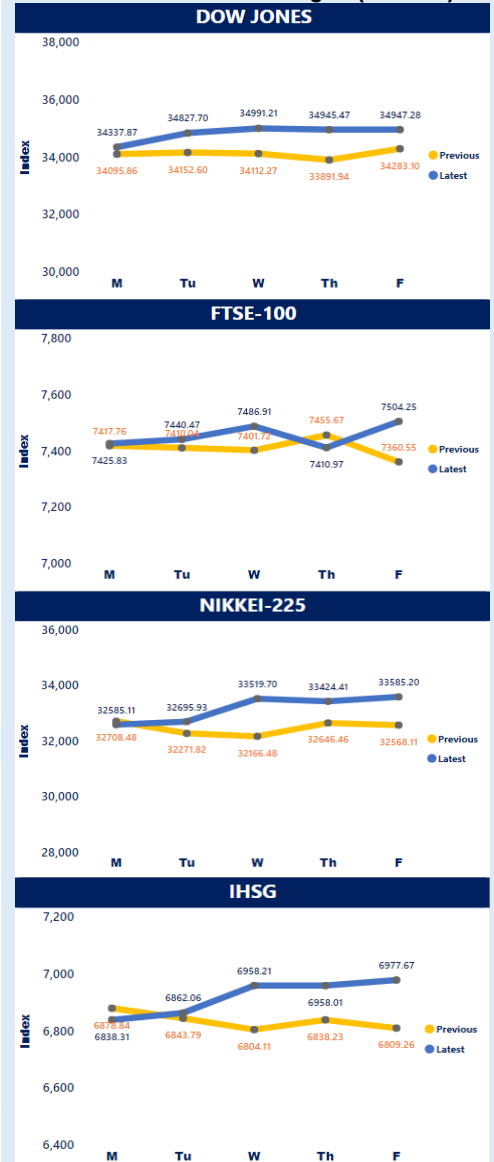


C. STOCK MARKET DEVELOPMENT

- The stock index on Wall Street closed higher in trading last week. All three major indexes recorded their third consecutive positive week of gains. The S&P 500 index added 2.24% to finish the session at 4,514.02. Meanwhile, the Dow Jones Industrial Average rose 1.94% to close at 34,947.28. Meanwhile, the Nasdaq Composite Index rose 2.37% to 14,125.48. It was the first three-week winning streak for the Dow and S&P 500 since July and the first since June for the Nasdaq. The increase was triggered by weak US inflation data, which gave investors hope that the Federal Reserve's tough stance on interest rate policy might not have an effect. The Real estate sector led the weekly gains, with a jump of 4.30%.
- European stock markets ended the week's trading higher amid growing optimism that central banks will aggressively cut interest rates next year. The regional benchmark index, the Stoxx 600, rose 2.80% weekly as debt securities yields fell. The German DAX index rose 4.49% WoW to 15,919.16. Britain's FTSE Index rose 1.95% to 7,504.25, and France's CAC Index rose 2.68% to 7,233.91.
- Asian stock markets fell slightly in weekend trading as weaker US economic data took over Wall Street and pushed up bonds massively. However, as Wall Street and Europe strengthened weekly, this also dragged down Asian stock markets. In the week, the Nikkei 225 Index rose 3.12% to 33,585.20. China's Shanghai Composite Index rose 0.51% to 3,054.00, and Hong Kong's Hang Seng Index rose 1.46% to 17,454.19.
- JCI recorded growth of 2.47% over the last week, in line with market capitalization, which also increased by 3.27%. JCI closed at 6,977.67 (11/17). Nine sectors strengthened, and the infrastructure sector led the strengthening, namely 9.42% weekly. Meanwhile, 2 sectors weakened. The primary consumer goods sector suffered the most correction, falling 0.48%. The strengthening of the JCI was mainly supported by increasingly sloping US inflation and created optimism about the performance of the global equity market.



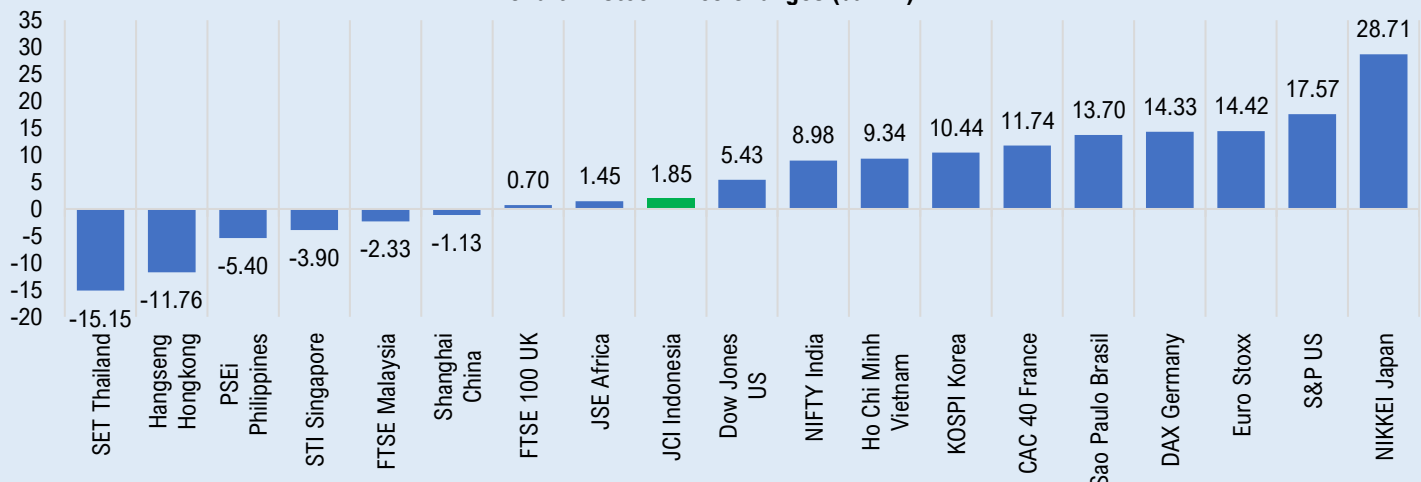
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 11/06/23 – 11/10/23
Latest : 11/13/23 – 11/17/23

Source: Bloomberg & Investing (2023).

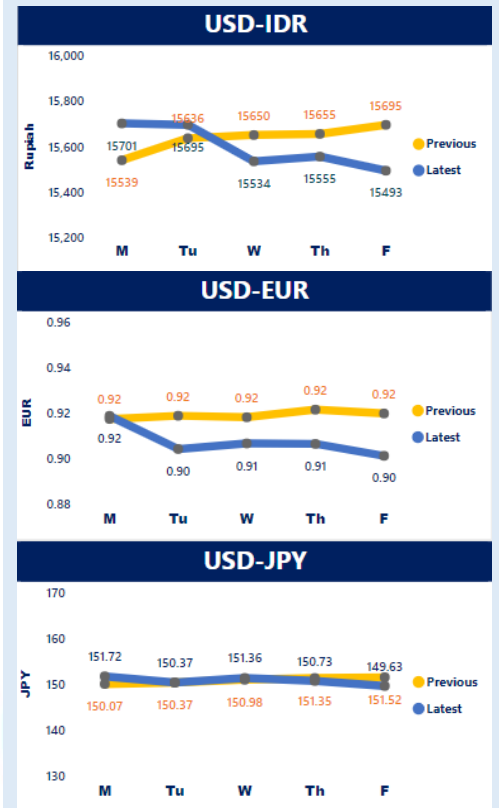
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened quite sharply last week, as reflected in the 1.84% decline in the US dollar index. The index closed at 103.92 on Friday, November 17, 2023. The weekly drop was the second sharpest compared to other major currencies this year. Considering the slowing inflation rate, it came amid expectations of ending the interest rate hike cycle.
- Weakness also occurred in Europe's main currency. This euro depreciated 2.14% to EUR1.092 on Friday, November 17, 2023, after Eurostat data confirmed that year-on-year inflation in the Eurozone slowed sharply in October. Meanwhile, the pound sterling depreciated 1.92% to GBP1.246 per US dollar.
- A weaker dollar has driven currency appreciation in Asia. On Friday, November 17, 2023, the Chinese yuan and Indian rupee appreciated 0.98% and 0.09% to CNY7.21 and INR83.27 per US dollar, respectively. Meanwhile, Japan and South Korea saw their currencies appreciate 1.25% and 1.55% to JPY149.63 and KRW1,297 per Asian dollar, respectively.
- In Southeast Asia, the Malaysian ringgit and Thai baht appreciated 0.59% and 2.46% to MYR 4,681 and THB35.11, respectively. Meanwhile, the Philippine peso and Singapore dollar appreciated 0.50% and 1.25% to PHP55.67 and SGD1,344, respectively.
- The rupiah returned to IDR15,493 on Friday, November 17, 2023. This level was 1.29% lower than the previous Friday. The appreciation occurred amidst a weaker dollar and compensated for pressure due to capital outflow in the capital market (IDR1.07 trillion). The stronger rupiah was also supported by a 4.13% decline in Indonesia's 5-year CDS, which closed at 76.94.

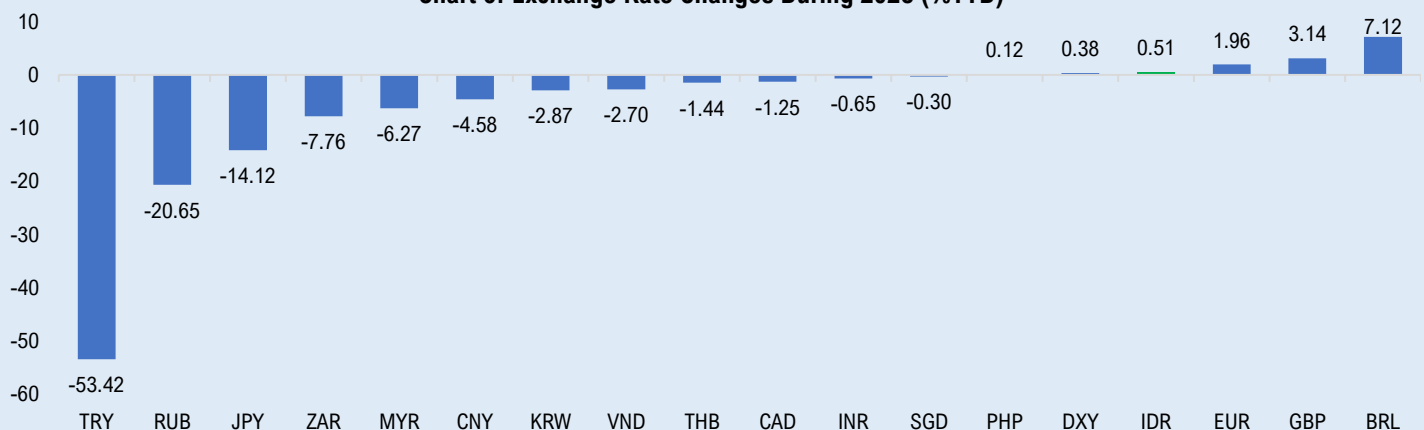
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 11/06/23 – 11/10/23
Latest : 11/13/23 – 11/17/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Global debt reached a new record high of USD307.4 trillion in the third quarter of 2023. The Institute of International Finance (IIF) estimates that global debt levels will reach USD310 trillion by the end of this year, an increase of more than 25% in five years. Although the international debt-to-GDP ratio changed little at 333%, it reached 255% in developing countries - 32 percentage points above the same period five years ago - driven by the debt of Russia, China, Saudi Arabia, and Malaysia.
- For three consecutive months, foreign investors have continued to withdraw funds from Asian bonds. Data from regional regulatory authorities and bond market associations show that foreign investors withdrew a net total of USD761 million in bonds from Malaysia, Indonesia, South Korea, India, and Thailand last October. This outflow follows net sales of around USD3.58 billion in the previous month.
- US yields closed lower at the end of last week. The 2-year yield fell 18 bps to 4.886%, while the 10-year yield fell 22 bps to 4.435%. The decline occurred after the annual inflation rate in the US slowed and was lower than market expectations, supporting confidence that the Fed had finished raising interest rates.
- Yields also declined in the Eurozone and the UK. The Eurozone 2-year yield fell 10 bps to 2.958%, while the 10-year yield fell 13 bps to 2.586%. Meanwhile, the UK 2-year yield fell 12 bps to 4.530%, while the 10-year yield fell 23 bps to 4.101%. The sharper decline in yields in the UK than in the Eurozone occurred after the inflation rate fell sharply and was the lowest since October 2021.
- Asian markets responded mixedly to falling yields in the US and Europe. China and South Korea's 10-year yields were relatively stable at 2.656% and 4.104%, respectively. In contrast, the percentage fell 9 bps in India (7.210%) and Japan (0.752%). Thailand and Singapore saw sharper falls, 10 bps and 13 bps, respectively, to 2.963% and 2.954%. Meanwhile, Malaysia's 10-year yield fell 5 bps to 3.843%.
- In contrast to the trend in Asia, Indonesia's 10-year yield rose 10 bps at the end of last week to 6.952%, as the market anticipated the release of monetary policy at the end of the third week of November 2023. In contrast, the 2-year yield fell 5 bps to 6.891%. Foreign investors recorded net sales of IDR1.78 trillion in the secondary market for government debt securities.
- The government reported that the total bid received at the auction on Tuesday, November 14, 2023, was IDR33.67 trillion. This nominal amount was higher than the won (IDR19 trillion). The bid-to-cover ratio in the 7 series auction ranged from 1.12 times to 2.51 times.

2) Index

- The decline in benchmark yields caused the 3-year corporate bond yield to move to a lower level last week. The 3-year government bond yield fell 20 bps to 6.688%. Meanwhile, the risk premium tends to increase for AA and AAA ratings, causing the yield to fall lower than the benchmark yield, namely by 16 bps and 15 bps to 7.323% and 7.898%. On the other hand, there was a decrease in premiums for ratings A and BBB, thus prompting a sharper decline in the yields for 25 bps and 23 bps to 9.173% and 11.047%, respectively.
- The bond index returned to positive performance last week after being under pressure in the previous few weeks. The Indonesia Composite Bond Index (ICBI) rose 1.01% to 368.65 on Friday, November 17, 2023, thanks to increases in the government bond index (1.04%) and corporate bond index (0.56%).

Chart 7. Indonesian Government Bond Yield Curve

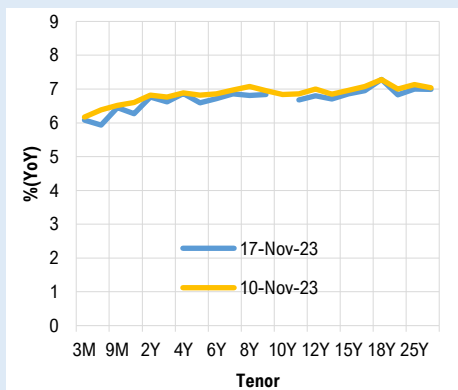


Chart 8. Bond Index

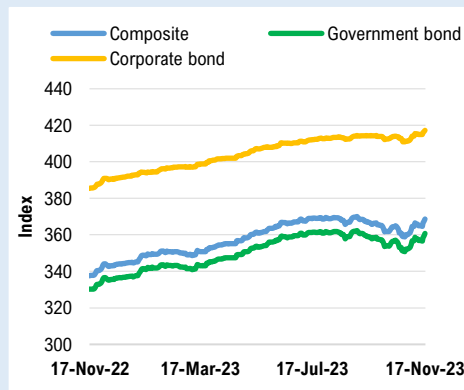
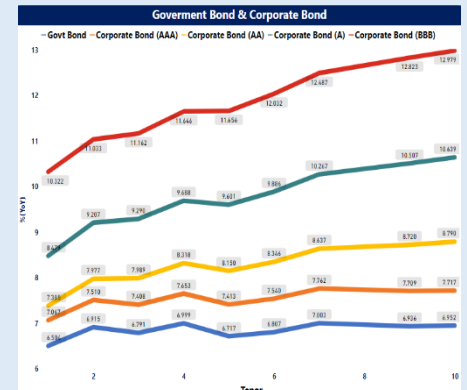


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, November 17, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	1,672	102.54	6.63	12,957,410
FR0101	6.88	04/15/29	5,000	101.05	6.64	9,824,961
FR87	6.50	02/15/31	60,000	98.93	--	6,537,104
FR0101	6.63	02/15/34	8,000	100.00	6.62	6,335,003
FR98	7.13	06/15/38	800	102.00	6.90	5,173,201
FR97	7.13	06/15/43	250	101.70	6.96	5,100,162
FR95	6.38	08/15/28	190	100.70	6.20	4,083,067
FR81	6.50	06/15/25	50,000	99.83	6.62	3,329,079
FR75	7.50	05/15/38	500	104.30	7.02	2,467,362
FR68	8.38	03/15/34	100	113.15	6.60	2,316,613

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA+	10.50	10/12/26	1,500	100.03	10.49	548,300
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	7.80	03/08/25	10,000	101.43	6.65	330,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+(sy)	9.50	08/05/25	150,000	106.00	5.80	300,000
Shelf Registration Bond VI Adira Finance Phase I Year 2023 Series C	idAAA	6.25	07/07/28	50,000	96.77	7.07	300,000
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	89,000	99.87	6.90	278,000
Shelf Registration Bond VI Federal International Finance Phase II Year 2023 Series A	idAAA	6.40	11/26/24	50,000	99.90	--	220,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	2,000	100.10	10.20	208,380
Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA(sy)	10.25	07/14/25	73,000	107.26	5.61	170,000
Shelf Registration Sukuk Mudharabah I Mandala Multifinance Phase II Year 2022 Series B	idA(sy)	9.00	07/06/25	2,000	101.25	8.17	160,000
Shelf Registration Sukuk Mudharabah I Indah Kiat Pulp & Paper Phase II Year 2021 Series B	idA+(sy)	8.75	12/08/24	15,000	101.71	7.03	150,000

Source: Bloomberg (2023).

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 INKA Multi Solusi	MTN II Year 2023	Nov-16-2023	500.00	11.58	5	-
2	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-17-2023	849.22	6.40	1	idAAA
3	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series B	Nov-17-2023	250.78	6.75	3	idAAA
Total				1,600.00			

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
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)

24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			
DECEMBER 2023							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

FEBRUARY 2024

1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA _(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA



21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA _(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			

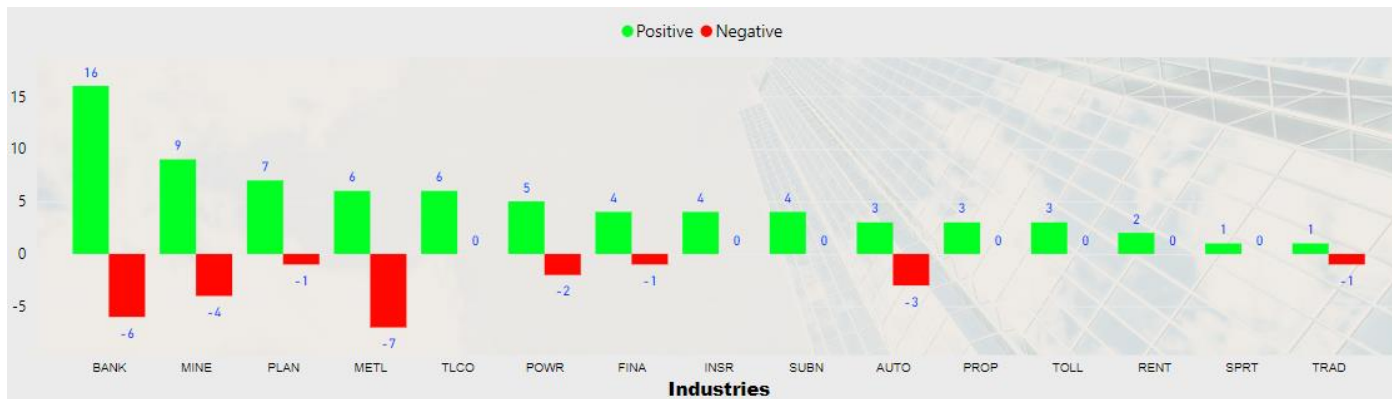
Notes: *) Amount in USD excluded.
Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
MINE : Mining
PROP : Property
TOLL : Toll Road

BANK : Banking
FINA : Multifinance
SPRT : Seaport
TRAD : Trading and Distribution

INSR : Insurance and Guarantee
PLAN : Plantation
SUBN : Subnational Entity
RENT : Vehicle Rent and Transportation

METL : Metal and Gold
POWR : Power and Energy
TLCO : Telecommunication

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Strengthening Electric Motor Stuns (Bisnis Indonesia-11/14/2023). This occurs in line with the policy of the Ministry of Energy and Mineral Resources which revealed plans to increase electricity conversion subsidies from an allocation of IDR 7 million per unit to IDR10 million per unit to increase the use of electric vehicles in the country. With this increase in subsidies, the costs of Electric motor conversion will be very effective because Prices are increasingly competitive compared to the price of buying a new electric motorbike, especially electric motorbike products made in China.	Car Sales Suspended (Harian Kontan-14/11/2023). This was triggered by global economic uncertainty, leading to a chain effect that also influenced the condition of the automotive industry in Indonesia. As is known, the Fed raised its benchmark interest rate to reduce high inflation in the United States. This policy made many market players bring the US dollar market home to Uncle Sam's country so that the rupiah exchange rate weakened. Apart from that, the slowdown in car sales is also influenced by the somewhat stagnant trend of national economic growth.
Banking	Sharia Banks Hunt for Cheap Funds (Bisnis Indonesia-11/13/2023). This is done to strengthen liquidity amid a high-interest climate. Apart from that, the larger the Current Account Savings Account (CASA), the smaller the bank's cost of funds. In this way, banks can channel financing with low profit sharing but still get a fairly high spread or profit.	The Distribution of Bank People's Business Credit (KUR) is Still Far from The Target (Harian Kontan-10/11/2023). The lack of interest in the distribution of People's Business Credit (KUR) was triggered by several factors. Because there are no sanctions if the bank cannot meet the KUR quota given by the government. Moreover, currently, there are still several KUR distributing banks that may not reach the target because there have been several revisions. Apart from that, the distribution of credit quotas from the government will only decrease in mid-February 2023. The reason is, if the quota has not been distributed, banks cannot distribute credit.
Insurance and Guarantee	General Insurance Boosts Premium Sales (Harian Kontan-11/13/2023). This is driven by the momentum of the Christmas and New Year holidays. So, the life insurance business for travel	



Industries	News	
	Positive	Negative
	and vehicles to support holiday safety will also increase. Having car insurance and personal accident insurance will certainly make customers feel safer on holiday with their families.	
Metal and Gold	Steel Industry Performance Predicted to Increase (Bisnis Indonesia-10/11/2023). This is driven by massive infrastructure development in the country, so it makes the demand for iron and steel construction increase. This is because the need for iron and steel in the construction sector is said to reach 6 million tons. This demand is projected to continue to increase in line with the government's policy of providing government-borne value-added tax to houses priced under IDR2 billion.	Metal Issuers Contraction Phase (Bisnis Indonesia-11/13/2023). This occurred in line with the weakening prices of industrial metal commodities on the global market. In addition, oversupply is still ongoing in the industry, so there is a risk of putting pressure on the reference price of the commodity.
Mining	Reaching a Record, Indonesian Coal Dominates the World (Harian Kontan-11/15/2023). This is based on data from Kpler, a global data and analyst company that places Indonesia as the ruler of black gold commodity exports in the world. According to Kpler data, Indonesia's coal export volume reached 413 million tons as of October 2023. This volume increased by 11.5% from the previous year. With the largest export volume in the world, Indonesia now controls 50% of the world's coal export market. Three countries are the main destinations for Indonesian coal exports, namely China, India, and the Philippines.	Pressure on Coal Issuers Has Not Subsided (Harian Kontan-14/11/2023). This was triggered by the decline in coal prices during the January to September period this year. This price reduction is predicted to continue until the final semester of this year. So even though the issuer's production and sales volume increases, the net profit of coal mining issuers will remain under pressure.
Multifinance	Multifinance Still Optimistic (Bisnis Indonesia-14/11/2023). This is supported by Indonesia's strong economic fundamentals, relatively controlled inflation, and good economic growth. Apart from that, the growth of the financing industry can be supported by investment, commercial, and heavy equipment financing to support debtor businesses.	The Difficult Fate of Heavy Equipment Financing (Bisnis Indonesia-16/11/2023). The slowdown in growth in heavy equipment financing receivables was triggered by falling commodity prices. This is because commodity prices are still a challenge for finance companies that play in heavy equipment financing. Apart from that, the next challenge is buyers who already care about the green environment or green financing, so leasing players must look selectively at potential buyers.
Plantation	Sugar Prices Highest in Three Years (Harian Kontan-11/13/2023). This was triggered by a lack of domestic sugar production, then imports were still high, plus the strengthening of the United States dollar, which had a big influence on prices remaining high.	Rice Supply Could Be Threatened (Bisnis Indonesia-11/14/2023). This happened because domestic rice production fell, prices soared, and jumbo imports were full of drama. On the other hand, Bulog was unable to realize all its import quota assignments this year. Limited loading and unloading capacity at ports is said to be one of the causes of canceled rice imports.
Power and Energy	Solar Power Plants (PLTS) and Wind Power Plants (PLTB) Become National Electricity Options (Bisnis Indonesia-15/11/2023). This is because solar panels are suitable for use in Indonesia. After all, the Indonesian climate supports the use of solar energy. As a tropical country with sunshine all year round, Indonesia can produce electricity entirely from renewable energy. Likewise with wind power plants.	Solar Panel Electricity Still Minimal (Bisnis Indonesia-11/15/2023). This happens because industry players in Solar panels do not yet have clear legal certainty regarding investment regulations and the development of solar panels in the country due to the protracted revision of the regulations. Apart from that, delays in auctions for the two State Electricity Company (PLN) initiative programs also contributed to the stagnation of efforts to increase PLTS capacity in the current national electricity system.

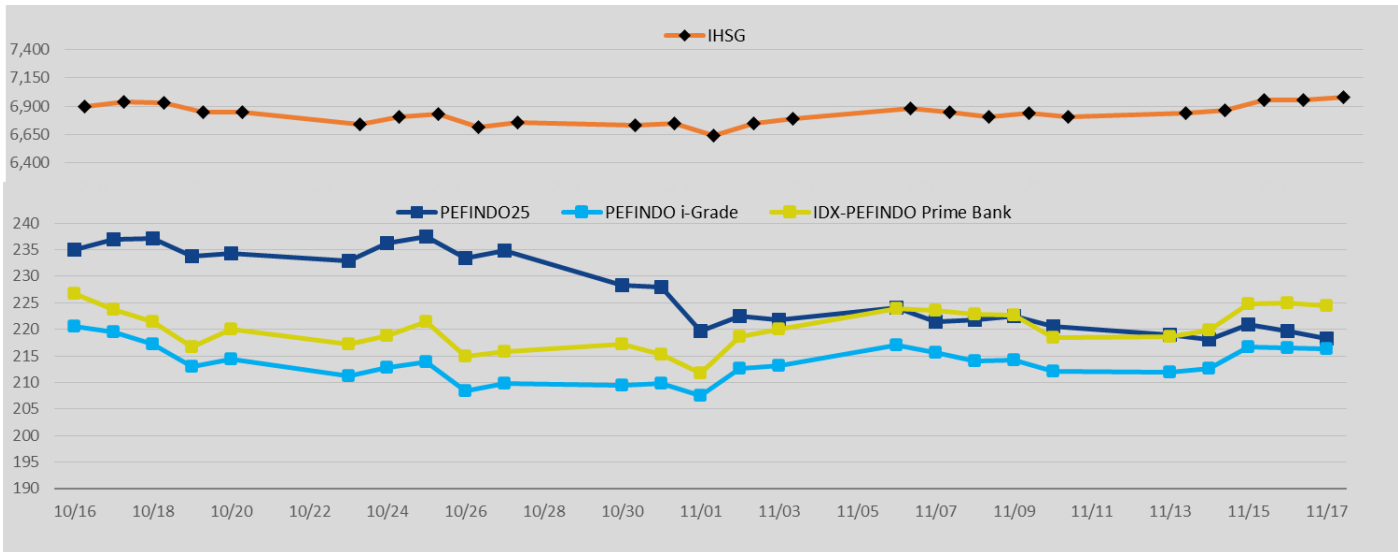


Industries	News	
	Positive	Negative
Property	Attractive Incentives for Residential Business (Bisnis Indonesia-13/11/2023). The government has launched this incentive scheme to stimulate property sales again. By relaxing the value-added tax borne by the government or VAT DTP and eliminating administration costs for certain housing prices, the hope is to increase public consumption.	
Seaport	16 Ports Operate 24 hours (Bisnis Indonesia-11/13/2023). This is done to help speed up the realization of rice imports, which are unloaded through a single-managed port the port state-owned company.	
Subnational Entity	Regions Flush with Incentives (Bisnis Indonesia-10/11/2023). Recipients of fiscal incentives are assessed based on regional performance and compliance in targeting data verification accelerating the elimination of extreme poverty (P3KE), and reporting on the implementation of accelerated efforts elimination of extreme poverty, as well as direct and supporting APBD allocation and realization.	
Telecommunication	Telecommunications Issuers' Profit Signals Sound Loud (Bisnis Indonesia-10/11/2023). The momentum at the end of the year is projected to provide a boost to the performance of telecommunications operator issuers. The potential increase in data traffic and average revenue per customer amidst the fixed-mobile convergence (FMC) trend and industry consolidation will make the profit signals sound loud.	
Toll Road	Hungary Invests USD300 Million in Contactless Toll Project (Bisnis Indonesia-11/15/2023). Investment The multi-lane free flow (MLFF) project is one of the largest investments in modern Hungarian history. On the other hand, this project is a system of contactless toll payments and is a strategic national project for Indonesia, and very important for Hungary.	
Trading and Distribution	Exports Can Improve Although Still Slow (Harian Kontan-10/11/2023). One of the triggering factors is the estimated economic growth of China, which is Indonesia's main trading partner. This is because the Chinese government has implemented various policies to support economic recovery in that country.	Trade Balance Surplus Shrinks from Last Year (Bisnis Indonesia-16/11/2023). This was partly triggered by the economy in export destination countries such as New Zealand, which recently experienced a recession, and Europe, as well as the US, whose economy is projected to slow down. Likewise, China, as Indonesia's largest trading partner, currently has an economy that is still below growth expectations. Apart from that, other factors are also due to the decline in booming commodity prices.
Vehicle Rent and Transportation	Japanese Investors Support East-West Corridor MRT (Harian Kontan-11/13/2023). The MRT Jakarta East-West Corridor will stretch 84.1 kilometers from Balaraja Tangerang to Cikarang Bekasi. The construction of the MRT mass transportation mode is under the National Railway Master Plan to increase mass transportation networks and the number of its users.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
10/20/2023	% (WoW)	-1.12%	-0.75%	-3.51%	-5.68%
10/27/2023	% (WoW)	-1.32%	0.21%	-2.15%	-2.15%
11/3/2023	% (WoW)	0.44%	-5.57%	1.64%	1.64%
11/10/2023	% (WoW)	0.30%	-0.54%	-0.54%	-0.54%
11/17/2023	% (WoW)	2.47%	-1.05%	1.99%	5.86%

Source: IDX, Bloomberg (2023).

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