

WEEKLY ECONOMIC UPDATE

Period of March 4 – 8, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period 4-8 March 2024, several speeches from Central Bank Officials, such as in the United States (US) and Japan, stated that they would start changing their policies, but would still pay close attention to the latest data. The Bank of Canada, European Central Bank, and Central Bank of Malaysia are still holding their benchmark interest rates. Apart from that, there are also developments in the US employment data report and South Korean inflation for the period Feb'24. From China, last week there was a government announcement regarding targets for various economic and fiscal indicators for 2024.
- Domestically, there were developments related to Foreign Exchange Reserves which experienced a slight decline but were still above international adequacy. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) last week published a Roadmap for the Development and Strengthening of Financing Companies for 2024-2028 as well as POJK No. 2/2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units.
- Gold, coal, nickel, and CPO commodities moved positively in the last week, in line with reports of increasing US unemployment figures. However, crude oil prices weakened due to weakening Chinese demand and extended supply cuts.
- Stock markets have moved variedly in the past week, and some have moved sloping towards the weekend amidst chip stocks returning to their downward trend. However, domestically, the JCI again broke its highest record in history, recording a weekly return of 0.96%.
- At the end of last week, the US dollar weakened slightly against most major currencies. In Europe, the euro and pound sterling weakened amid their central banks' decisions to keep interest rates unchanged.
- A weaker dollar is an impetus for Asian currencies to appreciate. In Japan, the yen appreciated most sharply. South Korea, Malaysia, and Thailand are three other Asian countries with quite sharp appreciation. Following the trend in Asia, the rupiah appreciated thanks to a weaker dollar. However, there is a negative sentiment regarding the outflow of foreign capital from the domestic market.
- Asia's 10-year yield responded to mixed yield declines in developed markets. Yields in Japan rose slightly, while the percentage in Thailand remained stable. In contrast, South Korea and Singapore reported the highest declines.
- Global bond markets face significant challenges as governments and companies must refinance around 40% of debt maturing in the next three years.
- Domestically, the 10-year yield is stable. In contrast, the 2-year yield rose after foreigners sold a large portion of their holdings in the secondary market, especially short tenors. The government has conducted an auction and recorded oversubscription for the seven series being auctioned.
- In the period March 4-8, 2024, there were issuances of bonds that reached IDR1.50 trillion. Meanwhile, throughout March 2024, PEFINDO recorded debt securities that matured in the amount of IDR14.70 trillion. Then in April 2024, May 2024, and June 2024, each was valued at IDR11.69 trillion, IDR9.23 trillion, and IDR13.60 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 "Banks Compete with Credit Distribution Strategies" followed by the mining sector with news highlights "Indonesian Coal Exports Will Break New Records". Meanwhile, the sector with the most negative news sentiment is the mining sector with the news highlighting "Don't Expect Nickel Prices to Rise" and plantation with the headline "Negative Sentiment Lurks for CPO from South America".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Fed Chair, in his speech delivering his Semi-Annual Monetary Policy Report to Congress, stated that the Fed Funds Rate is likely already at its peak in the current tightening cycle and that it would probably be appropriate to begin winding down tightening at some point this year, although only if there is more confidence that inflation is moving sustainably towards 2%. Powell emphasized that the economic outlook is still uncertain, there is no guarantee that inflation will reach the target, and there is a risk of policy easing being done too soon or too late. Therefore, the Fed will continue to assess developments.
- The US economy added 275K jobs in Feb'24 (est. 200K), higher than Jan'24 (229K). On the wage front, average hourly earnings for all US non-farm private sector workers increased 5 cents (0.1%) over the month to USD34.57 (Jan'24: +0.5%) and was the lowest since Feb'22). On an annual basis (YoY), average hourly earnings increased 4.3% in Feb'24. Then based on the percentage of the unemployment rate, this increased by 0.2% to 3.9% in Feb'24 and became the highest since Jan'22).
- The Bank of Canada held its overnight interest rate at 5% and pledged to continue normalizing the bank's balance sheet, as policymakers remain concerned about risks to the inflation outlook. The central bank stated that it will maintain its quantitative tightening policy until it observes a further and sustained decline in core inflation. In a press conference, Governor Macklem said it was too early to consider lowering interest rates as more time was needed to ensure inflation fell towards the 2% target.
- The European Central Bank (ECB) kept its interest rates at the highest level in history due to policymakers' concerns about balancing recessionary pressures with increasing inflationary pressures. The Main Refinancing Operations Rate remains at its 22-year peak, at 4.5%, with the deposit facility rate unchanged at 4%. Meanwhile, the ECB corrected the average inflation projection for 2024 to 2.3% (previously: 2.7%), 2025: 2.0% (previously: 2.1%), and 2026: 1.9%. Economic growth in 2024 was also revised downwards to 0.6%, anticipating slowing economic activity going forward.
- Bank of Japan Board Member Junko Nakagawa stated that the Japanese economy was making steady progress in achieving the inflation target (2%). Nakagawa also stated that the prospect of the economy reaching a positive cycle (increase) in inflation and wages is in sight, and if so, then they will debate and decide whether to change policy methods or not, including regarding yield curve control and purchasing risky assets. Regarding economic activity in Japan, Nakagawa said it was on track to experience a moderate recovery despite recent signs of weakening consumption.
- Consumer inflation in South Korea increased 3.1% YoY in Feb'24 (Jan'24: 2.8%) and was the highest since Dec'23 due to higher fresh food and energy costs. On a monthly basis, inflation rose by 0.5% (Jan'24: 0.4%) and was the sharpest increase since Sep'23.
- The Chinese government announced an economic growth target of around 5% for 2024, unchanged from 2023 (2023 realization: 5.2%). Meanwhile, the government targets a fiscal deficit to GDP of 3% in 2024 (revised 2023 target: 3.8%). Fiscal spending growth will increase by 4% (2023 target: 5.6%), while revenue growth is targeted to increase by 3.3% (2023 target: 6.7%). The government also announced plans to issue CNY1 trillion of ultra-long special central government bonds in 2024. Regarding price levels, inflation is targeted to increase by around 3% (2023 target: 3%, actual 0.2%). On the employment side, the government is targeting the urban unemployment rate at 5.5% with job creation of 12 million by 2024.
- Malaysia's central bank kept the overnight policy rate unchanged at 3% for the fifth time in a row. The Board noted that the current monetary policy stance remains supportive to support the economy and is consistent with the current assessment of inflation and growth prospects. However, policymakers emphasize that this estimate still depends on the implementation of domestic policies regarding subsidies, price controls, global commodity prices, and financial market developments.

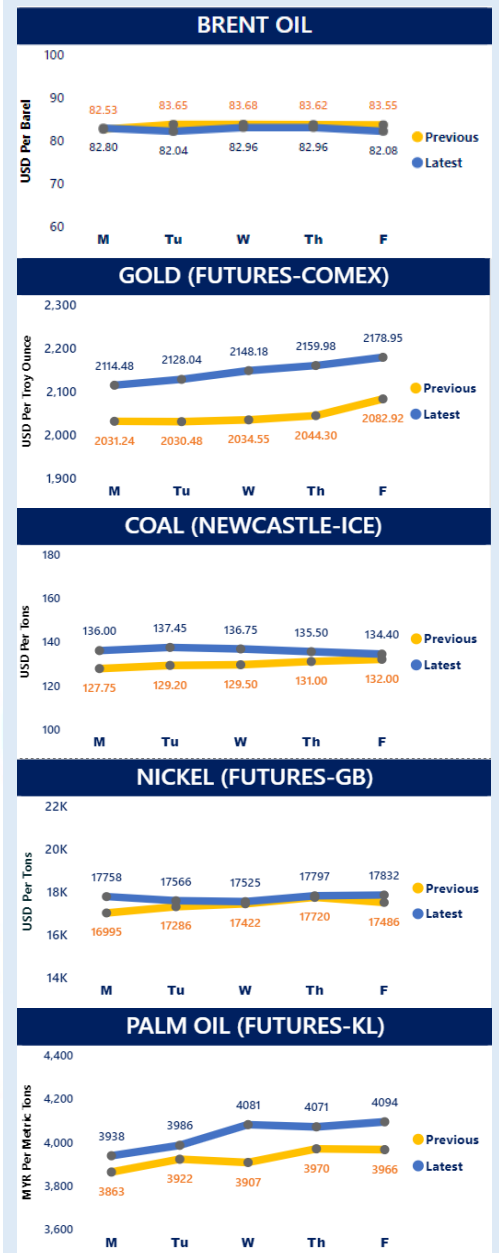
2) Domestic Economic Development

- Indonesia's foreign exchange reserves at the end of Feb'24 were at USD144.0 billion (Jan'24: USD145.1 billion). The decline in foreign exchange reserves was influenced by government foreign debt payments. The position of foreign exchange reserves is equivalent to finance 6.3 months of imports and payment of government foreign debt and is above international adequacy standards (3 months of imports). Bank Indonesia assesses that foreign exchange reserves can support the resilience of the external sector and maintain macroeconomic and financial system stability.
- The Financial Services Authority (OJK) issued POJK No. 2/2024 concerning the Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units (POJK *Tata Kelola Syariah Bank Umum Syariah dan Unit Usaha Syariah*) to continue to encourage strengthening governance and increasing public trust in the application of sharia principles in the banking sector. This POJK regulates basic and strategic matters in the implementation of governance to ensure compliance with Sharia principles in business and operational activities of BUS and UUS, including strengthening the authority, structure, and function of DPS, implementation of Sharia compliance functions, Sharia risk management functions, and audit functions. internal sharia, as well as the obligation to carry out external reviews of the implementation of sharia governance.
- The Financial Services Authority (OJK) launched a roadmap for the 2024-2028 Development and Strengthening of Financing Companies to create a financing company industry that is healthy, strong, has integrity, is inclusive and adaptive to technological developments, and contributes to sustainable economic growth. This roadmap is a guide for industry players to encourage the contribution of the finance company industry to the national economy, especially in financing the productive sector and MSMEs. Consumer protection will also be a focus on this roadmap.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices weakened 1.76% in the past week, as markets remained wary of weak Chinese demand even as producer group OPEC+ extended supply cuts. On the supply side, OPEC+ members led by Saudi Arabia and Russia last week agreed to extend voluntary oil production cuts of 2.2 million barrels per day into the second quarter. However, crude oil production in OPEC+ countries increased by 212,000 barrels per day (bpd) in February compared to January production.
- Gold prices surged to a record high at the close of trading last week after reports showed an increase in US unemployment and a decline in wage increases despite an acceleration in employment in February. Gold prices recorded a positive return of 4.61% WoW, at USD2,178.95 per ounce.
- Coal prices have strengthened throughout the last week, although energy supplies in several countries tend to remain quite good, limiting import levels. Coal prices strengthened 1.82% WoW. However, towards the weekend, coal prices were sloping down, due to traders taking profit taking, and in line with high levels of Indian production and good European electricity supplies due to strong winds.
- Nickel posted a weekly gain of 1.98% WoW, driven by rising expectations of interest rate cuts by major central banks. Additionally, traders continue to assess the industrial outlook of leading metals consumer China following positive trade data. On the other hand, China's renewable energy vehicle sales will also jump 29.40% in the two months of 2024, thereby increasing demand for nickel in making electric vehicle batteries. However, the upward movement of this commodity was limited due to excess supply in the market, especially from Indonesia.
- CPO prices were recorded as moving positively, 3.23% WoW, closing at MYR4,094 per ton. The increase in CPO prices is a seasonal effect before fasting and Eid in line with increasing demand. However, the CPO price trend is still depressed this year. This is because external demand is still weak. After all, the market is still oversupplied. Prices of similar oils, such as soybean oil and sunflower seed oil, are also still weak. On the other hand, the strengthening of CPO is due to market players predicting lower CPO production growth in 2024. This is because of bad El Nino weather in 2023.

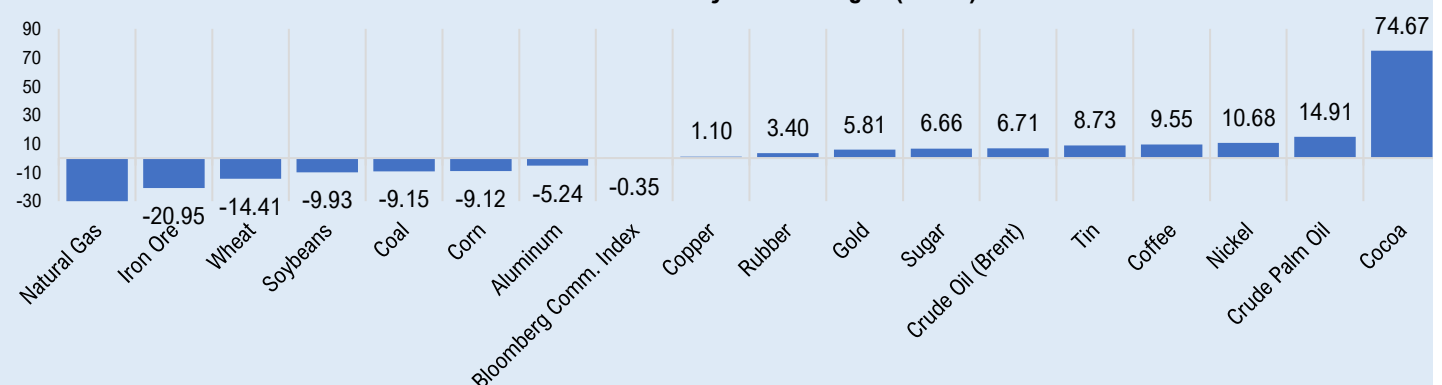
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 02/26/24 – 03/01/24
Latest : 03/04/24 – 03/08/24

Source: Bloomberg & Investing (2024).

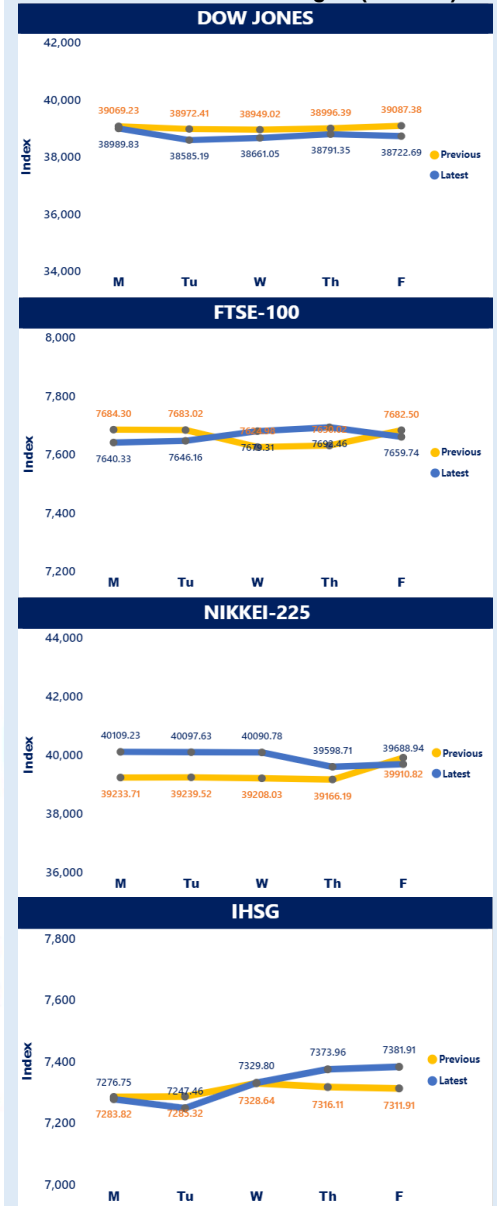
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street shares weakened in the past week. Chip stocks that were on the rise are experiencing a downward trend again. The S&P and Nasdaq briefly hit record intraday highs but started losing steam in the morning. The Dow Jones Industrial Average fell 0.93% to 38,722.69. The S&P 500 index lost 0.26% to 5,123.69. And the Nasdaq Composite Index fell 1.17% to 16,085.11. The S&P 500 posted 65 new highs in the past 52 weeks and no new lows. Meanwhile, the Nasdaq recorded 351 new highs and 83 new lows. Trading volume on US exchanges was 12.29 billion shares, changing hands compared with an average of 12.08 billion shares in the last 20 sessions.
- European stock markets moved gently during the weekend trading. However, WoW recorded a significant weekly increase. The French benchmark index CAC hit a record high on Friday. Meanwhile, Germany's DAX touched an all-time high in the previous session. In the week, the German DAX Index rose 0.45% to 17,814.51. Britain's FTSE Index fell 0.30% to 7,659.74, and France's CAC Index rose 1.18% to 8,028.01.
- Asian stock markets have moved variatively in the last week. In the week, Japan's Nikkei 225 Index fell 0.56% to 39,688.94 amid increasing expectations that the Bank of Japan (BOJ) could finally exit negative interest rates this month. China's Shanghai Composite Index rose 0.63% to 3,046.02. Meanwhile, Hong Kong's Hang Seng Index fell 1.42% to 16,353.39.
- JCI again broke its highest record in history in the last week, trading from 4 to 8 March 2024. In that week, JCI recorded a weekly return of 0.96% to close at 7,381.91. Even though the JCI touched a new closing record high, six sectoral indices fell this week. The non-primary consumer goods sector plunged the most by 2.26% a week. Meanwhile, five sectoral indices supported the IHSG's rise for the week, led by the energy sector, which rose 1.34%. The strengthening of the JCI was influenced by strengthening commodity prices, especially coal and crude oil. Meanwhile, domestically, the sentiment of dividend distribution from banking issuers also helped spur the JCI movement.

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

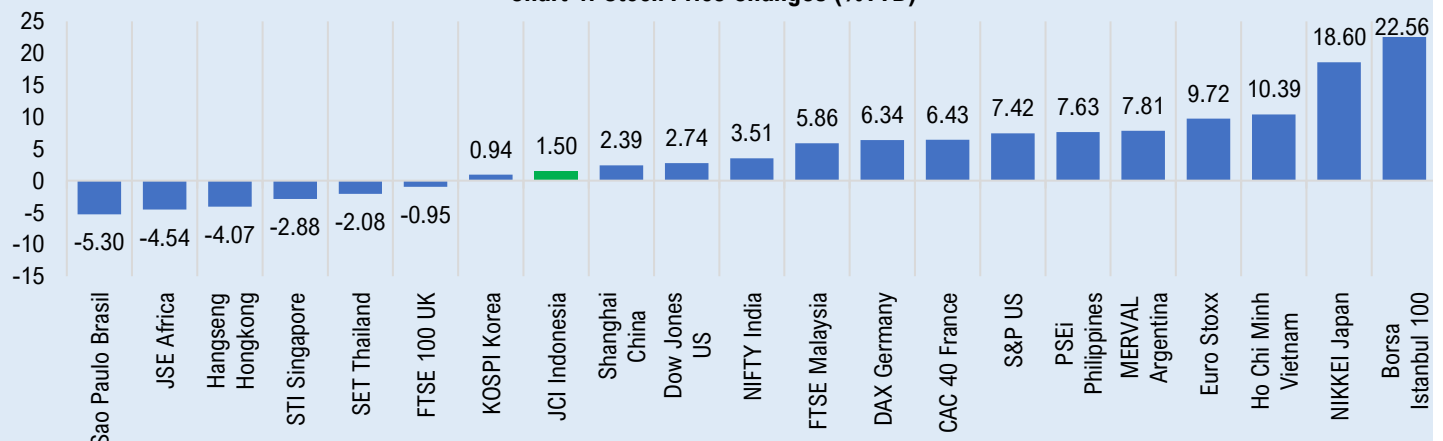


Previous : 02/26/24 – 03/01/24

Latest : 03/04/24 – 03/08/24

Source: Bloomberg & Investing (2024).

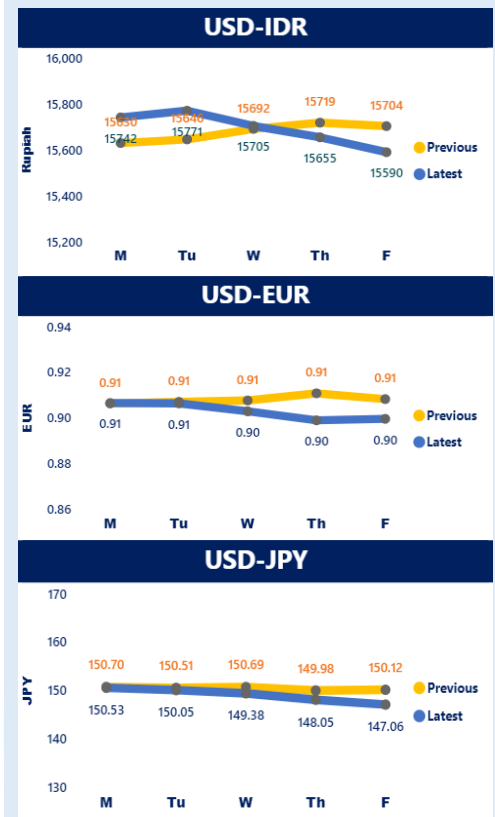
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened slightly against most major currencies at the end of last week. The greenback also posted its worst weekly showing this year after mixed data maintained expectations of a Federal Reserve interest rate cut in June. The US dollar index fell 1.11% to 102.71 on Friday, March 8, 2024.
- The Euro weakened 0.94% to EUR1.094 on Friday, March 8, 2024. The single currency hit an eight-week high earlier in the session. The sentiment came after the ECB kept interest rates at a record high on Thursday while cautiously lowering interest rates later this year, saying it had made good progress in bringing down inflation. Like the Euro, the British pound also depreciated 1.60% to GBP1.286 per US dollar. Sterling weakened as the Bank of England (BoE) is more conservative and may go further with interest rate cuts than the European Central Bank (ECB) and US Federal Reserve.
- A weaker dollar is an impetus for Asian currencies to appreciate. In Japan, the yen appreciated most sharply by 2.04% to JPY147.06 per US dollar on Friday, March 8, 2024. That was strengthening to its highest level in five weeks against the dollar, helped by reports that the Bank of Japan was starting to warm to the idea of raising rates-interest and considering a new quantitative monetary policy framework.
- South Korea, Malaysia, and Thailand are three other Asian countries with quite sharp appreciation, more than 1%, specifically to KRW1,320 (-1.16%) and MYR4,684 (-1.32%), and THB35.37 (-1.33%), respectively. Meanwhile, the Chinese yuan and Indian rupee appreciated by 0.13% and 0.15% to CNY7.19 and INR82.79 per US dollar, respectively. Lastly, the Philippine peso strengthened 0.79% to PHP55.58 while the Singapore dollar appreciated 0.95% to SGD1.331 per US dollar.
- Following the trend in Asia, the rupiah appreciated thanks to a weaker dollar. The Rupiah closed at IDR15,590 at the end of last week's trading, appreciating 0.73% compared to the previous Friday. However, there is a negative sentiment regarding the outflow of foreign capital from the domestic market. Based on transaction data from March 4 – 7, 2024, foreigners recorded a net sale of IDR13.61 trillion consisting of a net sale of IDR10.42 trillion on the government debt securities market, a net sale of IDR0.57 trillion on the stock market, and a net sale of IDR2.62 trillion on *Sekuritas Rupiah Bank Indonesia* (SRBI).

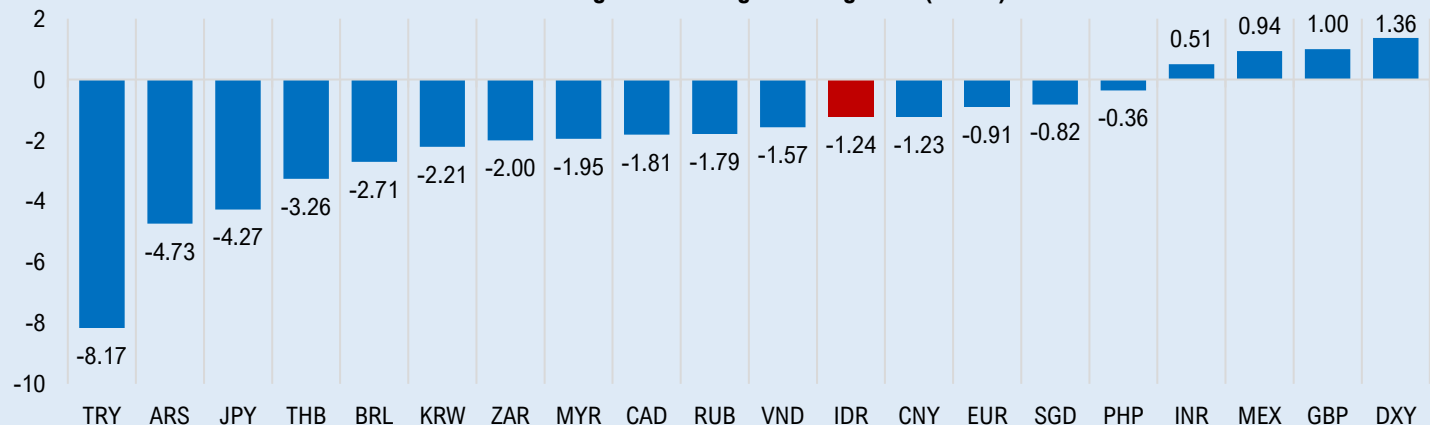
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/26/24 – 03/01/24
Latest : 03/04/24 – 03/08/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US debt securities yields fell, both short and long tenor. The 2-year yield fell six bps to 4.474% on Friday, March 8, 2024. Meanwhile, the 10-year tenor yield fell ten bps to 4.075%. Meanwhile, the opposite trend occurred in the Eurozone. 2-year yield rose two bps to 2.409%. In contrast, the 10-year yield fell 15 bps to 2.266%. Meanwhile, in the UK, the 2-year yield fell four bps to 4.237%. Likewise, the UK 10-year yield fell 14 bps to 3.973%.
- Asia's 10-year yield responded to mixed yield declines in developed markets. Yield in Japan rose slightly to 0.730% (+2 bps). Meanwhile, the percentage in Thailand remains stable at around 5.402%. Likewise, India's 10-year yield was relatively unchanged at 7.050%. In contrast, South Korea and Singapore reported the highest declines, respectively, by 14 bps and 12 bps, to 3,334% and 2,980%. Meanwhile, China's 10-year yield fell nine bps to 2.293%.
- Global bond markets face significant challenges as governments and companies must refinance around 40% of debt maturing in the next three years. The OECD assesses that this condition has the potential to lead to higher costs. In its latest report, the OECD estimates that total government debt issued by its 38 member countries will rise by USD2 trillion to a record USD56 trillion this year.
- Credit rating company, S&P Global, warned that China's credit rating is at risk of being downgraded if its economic recovery remains weak or largely driven by extensive stimulus. S&P last downgraded China in 2017, but rival agency Moody's warned Beijing it would downgrade in December, citing concerns that Beijing would have to bail out more local governments because of the country's falling property market.
- Domestically, the 10-year yield was stable at 6.625% or relatively unchanged compared to the previous Friday. In contrast, the 2-year yield rose three bps to 6.290%. Positive sentiment from falling US yields did not have much effect on the domestic market. On the other hand, quite a lot of foreigners released their holdings in the secondary market, especially short tenors. In addition, the risk premium, reflected in Indonesia's 5-year CDS, rose 1.20% to 69.77 on Friday last week.
- The government has held an auction and recorded oversubscription. On Tuesday, March 5, 2024, the government is offering seven series of Government Sharia Securities (SBSN) with a total incoming bid of IDR17.05 trillion. The incoming bids exceed the previously set maximum target of IDR12 trillion. The total nominal amount won from the seven series offered was IDR7.38 trillion.
- In 2024, foreigners recorded net purchases in the domestic debt securities market. Although they recorded a net sale of IDR12.51 trillion in the government debt securities market, they recorded a net purchase of IDR25.35 trillion in the SRBI.

2) Index

- The 3-year corporate bond yield rose in line with an increase in benchmark yields and a slight increase in premiums. Yields for AAA and AA ratings closed at 7.113% and 7.640% on March 8, 2024, up nine bps and eight bps, respectively, compared to the previous Friday. Meanwhile, the percentages for A and BBB ratings rose even higher, namely 14 bps and 13 bps, to 9.286% and 11.086%, respectively. Last week, the 3-year benchmark yield rose 9 bps to 6.438%.
- The Indonesia Composite Bond Index (ICBI) posted a slight increase due to a weak increase in the performance of government debt securities. ICBI rose 0.07% compared to the previous Friday and closed at 378.38 on Friday, March 8, 2024. From its composition, the government bond index rose 0.06% to 370.20. Meanwhile, the corporate bond index rose 0.12% to 428.60.

Chart 7. Indonesian Government Bond Yield Curve

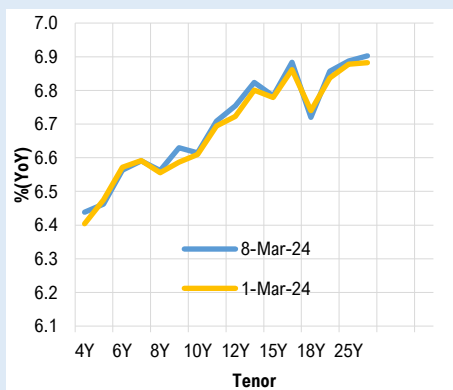


Chart 8. Bond Index

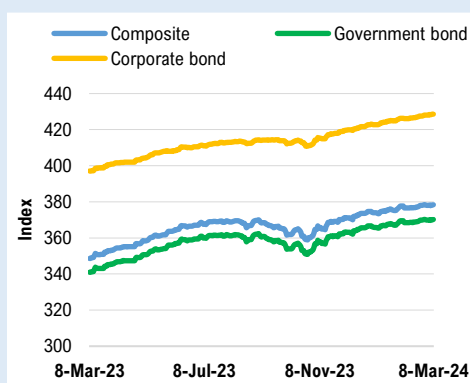
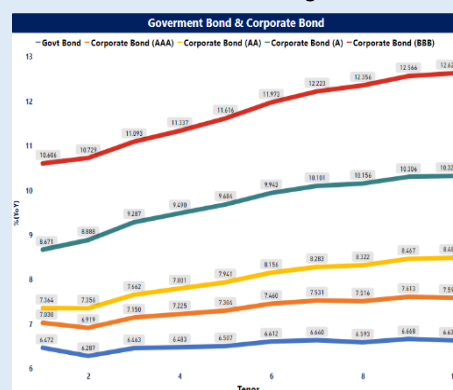


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 8, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0096	7.00	02/15/33	296	102.41	6.64	20,614,752
PBS032	4.88	07/15/26	100	99.75	4.99	6,963,507
FR0100	6.63	02/15/34	750	101.30	6.45	5,771,338
FR0101	6.88	04/15/29	2,600	101.72	6.47	5,375,787
FR0097	7.13	06/15/43	10,000	102.80	6.86	3,893,386
FR0091	6.38	04/15/32	200	97.65	6.76	3,585,562
FR70	8.38	03/15/24	2,700	99.25	272.08	2,997,132
PBS036	5.38	08/15/25	1,000	98.79	6.27	2,261,700
FR87	6.50	02/15/31	9,700	99.70	--	2,222,420
FR98	7.13	06/15/38	100,000	103.30	6.76	2,219,738

Source: Bloomberg (2024).

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 III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	150,000	103.35	4.30	693,000
Shelf Registration Bond IV Merdeka Copper Gold Phase V Year 2024 Series B	idA+	9.00	02/23/27	16,000	100.02	8.99	558,000
Shelf Registration Bond IV Merdeka Copper Gold Phase V Year 2024 Series A	idA+	7.25	03/02/25	35,895	100.07	7.17	452,035
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	45,000	100.81	4.22	350,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	250,000	100.09	9.69	296,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	75,000	104.80	4.83	273,850
Shelf Registration Bond I Pupuk Indonesia Phase I Year 2017 Series B	idAAA	8.60	07/12/24	25,000	100.60	6.69	140,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA _(sy)	9.25	07/16/24	3,000	100.07	9.04	136,000
Shelf Registration Bond III Bumi Serpong Damai Phase I Year 2022 Series A	idAA	6.75	04/07/25	66,800	101.71	5.12	133,600
Shelf Registration Bond I Bank Bukopin Phase I Year 2021	AAA(idn)	6.25	09/09/24	18,000	99.60	7.09	126,000

Source: Bloomberg (2024).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	Mar-4-2024	542.38	7.95	3	idAA-
2	PT Chandra Asri Pacific Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series B	Mar-4-2024	416.80	8.25	5	idAA-
3	PT Chandra Asri Pacific Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series C	Mar-4-2024	540.83	8.75	7	idAA-
Total				1,500.00			

Source: KSEI, IDX, PEFINDO database.

3) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2024							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB _(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA
4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA _(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA _(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA _(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)
19	PT Koprime Sandysjahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			

MAY 2024

1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-

12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA _(sy)
Total				9,234.75			
JUNE 2024							
1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA _(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA _(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA _(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB _(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA _(sy)
Total				13,600.50			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive	BANK : Banking	CONS : Construction	FOOD : Food and Beverage
HOTL : Hotel and Tourism	INSR : Insurance and Guarantee	METL : Metal and Gold	MINE : Mining
FINA : Multifinance	PLAN : Plantation	POWR : Power and Energy	PROP : Property
TLCO : Telecommunication	TRAD : Trading and Distribution	RENT : Vehicle Rental and Transportation	

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	The Middle Way to Spur The Low Emission Car Industry (Bisnis Premium-02/26/2024). One way of doing this is by providing incentives for four-wheeled hybrid motorized vehicles so that it becomes a middle ground for the country's automotive industry which is currently boosting the potential of the low-emission vehicle business when sales of electric vehicles (EVs) are still less aggressive than hybrid cars. In addition, electric car consumers are generally not first-time car buyers or first-time buyers in insignificant numbers.	Hybrid Cars Wait for Incentives (Bisnis Indonesia-07/03/2024). The reason is that the taxes imposed by the government are still not in favor of car products with hybrid technology. Apart from that, hybrid products also contribute to reducing fuel oil (BBM) subsidies.
Banking	Banks Compete with Credit Distribution Strategies (Bisnis Indonesia-04/03/2024). This is done to widen service coverage in the consumer segment to improve performance throughout this year in line with the dominance of commercial banks as a source of financing for household customers. Apart from that, multipurpose credit distribution is also one of the bank's distribution targets this year.	Be Careful, Bank Risky Credit Ratios Have The Potential to Increase This Year (Harian Kontan-5/03/2024). The ultra-micro credit sector is the one with the poorest credit quality. One of the biggest factors is the decline in people's purchasing power. Apart from that, another triggering factor is the end of the credit restructuring policy affected by Covid-19 which will end in March 2024.
Construction	Construction SOEs Debt Restructuring Agreements Continue to Arrive (Bisnis Indonesia-07/03/2024). This is in line with the approval of bondholders, all banking creditors who have also agreed in principle, to the proposed bank debt restructuring scheme proposed by construction SOEs.	
Food and Beverage	Attorney General Investigates Sugar Import Corruption Case (Harian Kontan-04/03/2024). This happened because the Trade Ministry was alleged to have unlawfully issued approval for the import of raw crystal sugar (GKM) intended to be processed	

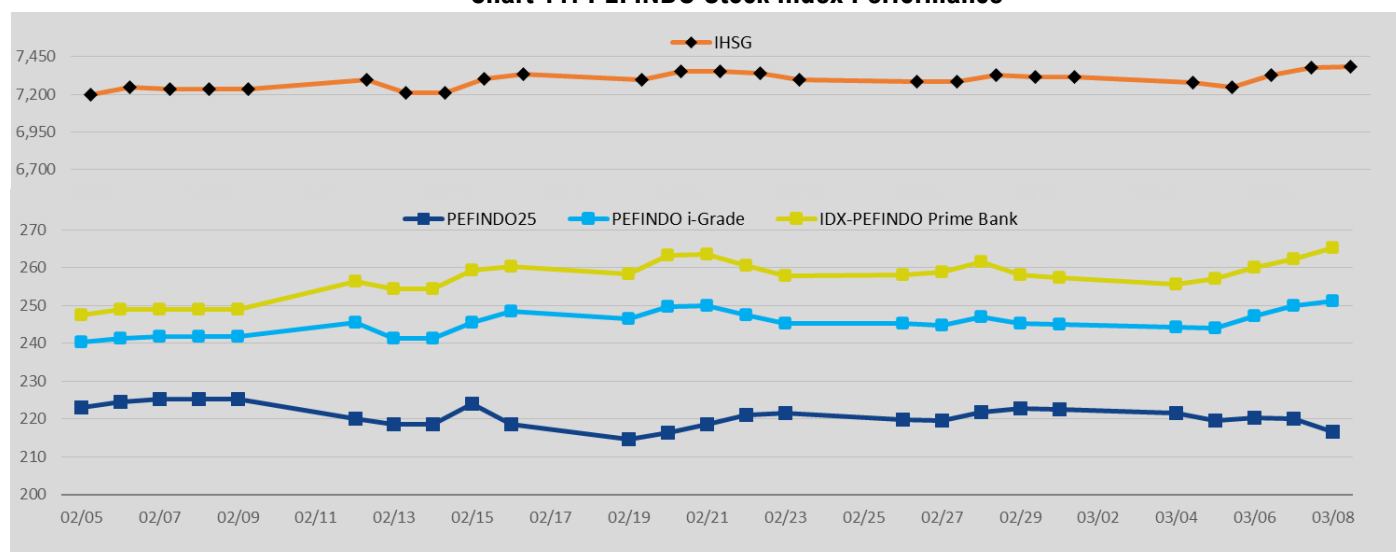
Industries	News	
	Positive	Negative
	into white crystal sugar (GKP) to parties who were allegedly unauthorized. Apart from that, the ministry is also suspected of having granted import permits that exceed the maximum quota required by the government.	
Hotel and Tourism	Regional Hotel Occupancy Could Be 70% (Bisnis Indonesia-05/03/2024). This is in line with the recovery of the hotel industry after the Covid-19 pandemic. Apart from that, hotel occupancy and increased tourism are also driven by the Eid al-Fitr holiday.	Foreign Tourists Dropped at The Beginning of this Year (Harian Kontan-05/03/2024). This is because in January, foreign tourists started working after going on a long holiday at the end of last year. Apart from that, foreign tourists generally plan holidays in the summer. Meanwhile, January is winter, so foreign tourist visits to Indonesia have also decreased.
Insurance and Guarantee	Life Insurance Business Rebound Signs (Bisnis Indonesia-05/03/2024). This performance is supported by solid capital, in the life insurance industry and general insurance recorded RBC (risk-based capital/solvency level) of 447.68% and 344.32% respectively.	The Long Road in Insurance Cases (Bisnis Indonesia-05/03/2024). This happened because the Financial Services Authority (OJK)'s decision to sanction problematic insurance was met with legal resistance, so the case was not resolved in a short time.
Metal and Gold	Positive Sentiment for The Steel Pipe Business (Harian Kontan-06/03/2024). This is driven by the potential growth in demand for steel pipes in line with the massive construction of new car factories, especially Merck Holding Agents (Agen Pemegang Merek/ APM). Apart from that, the opportunity for high demand in the automotive sector is also in line with the implementation of regulations regarding the Domestic Component Level (Tingkat Komponen Dalam Negeri/ TKDN) in the automotive sector.	Gold Continues to be Corrected for a Month (Bisnis Indonesia-01/03/2024). The minutes of the Fed's latest policy meeting released on Wednesday (2/21) became the focus of market players and had an impact on the rate of gold prices. On the other hand, geopolitical tensions in the Middle East have still not subsided, preventing further weakening of the yellow metal price throughout February.
Mining	Indonesian Coal Exports Will Break New Records (Bisnis Premium-21/02/2024). One of the causes of Indonesia's market share growth is the relatively low price of coal compared to its competitor, Australia, which has higher coal content. This is because the quality of Indonesian coal is lower than competing countries such as Australia, Colombia, South Africa, Mozambique, and Russia. Apart from that, Indonesia itself also has a significant shipping cost advantage to the largest coal consumers, namely China and India. This makes Indonesia a popular supplier for cost-sensitive importers throughout Asia.	Don't Expect Nickel Prices to Rise (Bisnis Indonesia-01/03/2024). This happened because of demand weakened and supplies from Indonesia soared to more than 50% of total global supplies. Nearly half of all nickel operations worldwide are not profitable currently, forcing pressure miners in Australia and New Caledonia to consider mine closures. On the other hand, the world's largest nickel miners consider the almost unlimited supply of cheap metal from Indonesia to be a real threat to their future.
Multifinance	The Financial Services Authority (OJK) Publishes a Roadmap for The Multifinance Industry (Harian Kontan-06/03/2024). The launch of this roadmap does not only increase the OJK roadmap treasury but also ensures that all Indonesian citizens carry out the mandate of Law No. 4/2023 concerning the Development and Strengthening of the Financial Sector. In the road map, there are four principal pillars for developing and strengthening the financing industry. First, strengthening resilience and competitiveness; Second, development of elements in the ecosystem. Third, accelerate digital transformation. Fourth, strengthening regulation, supervision, and licensing.	

Industries	News	
	Positive	Negative
Plantation	Crude Palm Oil (CPO) Prices Rise This Year (Bisnis Indonesia-06/03/2024). This is driven by production stagnation and decreasing stocks, thereby supporting the price of palm oil compared to other vegetable oils shortly. Additionally, unpredictable weather is also a major determining factor for agricultural markets.	Negative Sentiment Lurks for CPOs from South America (Bisnis Premium-27/02/2024). The risk comes from CPO's competition with other vegetable oil commodities on the global market. This is because CPO has been in greater demand by the world market. After all, the price is cheaper than other vegetable oils such as soybean oil, rapeseed oil, and sunflower seed oil. However, the climatic conditions in the two CPO production centers, which are inversely proportional to the largest soybean oil production centers in the world, could change the conditions of the world vegetable oil market.
Power and Energy	Solar Panel Business Will Get Rooftop Solar Powerplant (Harian Kontan-06/03/2024). This happened after the government through the Ministry of Energy and Mineral Resources (KemenESDM) issued Ministerial Regulation Number 2/2024 concerning Rooftop Solar Powerplant. This new regulation continues to be of interest to industrial groups who are interested in installing rooftop solar PV as their energy source. The reason is, that the industrial sector has a lot of activity during the day, so they directly experience the benefits of reduced electricity bills due to PLTS Rooftops.	Challenges of Electricity Projects (Bisnis Indonesia-07/03/2024). These challenges include the clause on fulfilling domestic component level provisions or the Domestic Component Level (Tingkat Komponen Dalam Negeri/ TKDN) which is still an obstacle in attracting massive investment for the development of new renewable energy (Energi Baru Terbarukan/ EBT) based power plants. Thus, the new renewable energy power plant project was forced to proceed in place due to the polemic regarding requirements of the Domestic Component Level (Tingkat Komponen Dalam Negeri/ TKDN).
Property	Used Home Market Rises More (Harian Kontan-05/03/2024). This is driven by the issue of prices that are more affordable than new houses, which is why used houses are attractive.	
Telecommunication	Telecommunications Issuers Adopt Artificial Intelligence Technology (Harian Kontan-07/03/2024). This AI Cloud service will develop a new generation of data centers that are sustainable, hyper-connected, and equipped with artificial intelligence. Additionally, there are many benefits of artificial intelligence in business. For starters, it helps improve consumer experience, enables rapid innovation, increases revenue growth potential, reduces human error, and creates intelligent operations.	Profit and Loss of Internet Service Provider (ISP) Moratorium (Bisnis Indonesia-07/03/2024). This happens because high internet penetration in Indonesia is still concentrated in certain areas such as Java and Sumatra. This can be seen from the penetration rate in underdeveloped areas of only 67.6% with a contribution of 3.2% nationally. The impact is that because there are too many ISPs at one point, service prices become cheaper but service quality decreases.
Trading and Distribution	Maximizing Trade Opportunities (Bisnis Indonesia-07/03/2024). In the context of trade, the opportunity that Indonesia has the potential to obtain is the expansion of exports in line with the continuation of the Regional Trade Agreement including the ASEAN-Australia-New Zealand Free Trade.	The Dark Room of Import Permit Quota (Bisnis Indonesia-04/03/2024). This happens because the number of commodities being regulated is increasing in number and complexity. This is because the allocation of quotas is based on a ministry review without standard formulation settings, in turn, will result in uncertainty.
Vehicle Rental and Transportation	Transportation and Logistics Sector Hopes for The Blessings of Fasting and Eid (Harian Kontan-05/03/2024). This is because, during fasting and Eid, people's mobility will increase and it will increase demand for vehicle rentals. Apart from that, people's consumption levels will also increase. This is supported by the existence of holiday allowances (THR) which will increase demand for goods.	

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
2/9/2024	% (WoW)	1.37%	2.33%	4.05%	5.98%
2/16/2024	% (WoW)	1.39%	-2.97%	2.67%	4.57%
2/23/2024	% (WoW)	-0.55%	1.38%	-1.21%	-1.03%
3/1/2024	% (WoW)	0.23%	0.42%	-0.19%	-0.11%
3/8/2024	% (WoW)	0.96%	-2.73%	2.54%	3.00%

Source: IDX, Bloomberg (2024).

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