

WEEKLY ECONOMIC UPDATE

Period of October 14 – 18, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of October 14-18, developments in the US Election showed that according to polls, Donald Trump's chances of winning the election have increased. Several central banks held policy meetings and cut interest rates, such as the ECB, Bank of Thailand, and Banko Sentral Ng Pilipinas. From inflation updates, the UK, Japan, and China all experienced inflation that continued to slow down. The unemployment rate in the UK for the period Jun-Aug'24 also decreased with average weekly income increasing. From China, in addition to the release of inflation data, the realization of economic growth in Q3-2024 was also reported to have slowed down slightly and is still one of the weakest.
- Domestically, Bank Indonesia is still maintaining the BI-Rate. Investment realization in Q3-2024 was reported to have grown by 15.24% (YoY) and is estimated to reach the target at the end of the year. In addition, Indonesia's trade balance in Sep'24 still experienced a surplus of USD3.26 billion. Finally, the results of the Bank Indonesia Business Activity Survey indicate that business activities in Q3-2024 experienced a slowdown compared to Q2-2024.
- Commodity markets have been under pressure in the past week, including crude oil, coal, nickel, and CPO. Commodity price movements were influenced by negative sentiment from China's slowing economic growth which increased concerns about demand. Meanwhile, the contrasting gold commodity recorded a significant weekly gain amid geopolitical tensions in the Middle East and uncertainty over the US election.
- Most of Wall Street, European, and Asian shares, including the JCI, closed higher at the weekend, in line with significant strength in the energy sector and relatively increasing trading volume in the US. On the other hand, the stock index movement was not far from companies' earnings reports in the third quarter which were still solid.
- The US dollar strengthened last week due to several factors, including increasing tensions in the Middle East, the US election, and the latest data showing retail sales performance in September rose. Likewise, last week, the euro and the pound appreciated against the US dollar.
- The stronger dollar weakened most currencies in Asia. The exceptions were the rupiah and the Thai baht. The South Korean won was the most depreciated.
- The rupiah strengthened last week and closed with appreciation. Amid a stronger dollar, foreign capital inflows supported the rupiah's performance.
- The US market was relatively stable last week; the 2-year and 10-year yields closed unchanged compared to the previous weekend. Meanwhile, yields in the Eurozone were steeply bullish. In the UK, the percentages for both tenors fell sharply last week.
- The 10-year yield in Asia also did not change much last week. The exception was Thailand, where the percentage fell sharply after the central bank cut interest rates.
- The 2-year yield in the domestic market was relatively stable and only posted a small increase. Meanwhile, the percentage for the 10-year tenor closed slightly higher. Last week's relatively positive sentiment encouraged foreign capital inflows and pushed down premiums, as reflected in the decline in the 5-year CDS. Last week, the government reported that incoming bids in the government bond auction were recorded at IDR44.27 trillion. This nominal is lower than the previous auction of IDR46.65 trillion.
- In the period October 14 – 18, 2024, no issuances of corporate bonds. Meanwhile, throughout October 2024, PEFINDO recorded debt securities that matured at IDR11.79 trillion. Then in November 2024, December 2024, and January 2025, each was valued at IDR12.34 trillion, IDR16.07 trillion, and IDR4.57 trillion.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the metal and gold industry with the title "China's Steel Crisis Becomes a Disaster for The Global Market, Including Indonesia" and from the banking industry entitled "Bank Credit Rate Slowdown Continues" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Predictions of Donald Trump's victory in the US election contest are expected to strengthen after predictions that he has a better chance of winning battleground states, such as Pennsylvania, as indicated by polls. However, the gap is still quite narrow due to the large number of swing voters.
- The European Central Bank (ECB) again cut its benchmark interest rate by 25 bps, continuing the trend of September and June. The deposit facility, main refinancing operations, and marginal lending facility rates are at 3.25%, 3.40%, and 3.65%, respectively. This decision was based on the well-functioning disinflationary conditions. Inflation is expected to increase in the short term and fall closer to the 2% target in 2025. Wage growth is still high, but pressures are starting to ease. The ECB is committed to tight interest rates to ensure inflation reaches its medium-term goal without committing to a particular interest rate path.
- UK inflation eased to 1.7% in Sep'24 (Aug'24: 2.2%), the lowest since Apr'21. The biggest contributor to the decline came from transport (-2.2% vs 1.3%), with airfares and motor fuel prices seeing their fifth biggest declines since 2001 (prices typically fall between August and September). Meanwhile, services inflation slowed to 4.9%, the lowest since May 2022, from 5.6% in August. On the other hand, the biggest contributor to the increase came from food and non-alcoholic beverages (1.9% vs 1.3%).
- UK unemployment rate in Jun-Aug'24 fell to 4.0% (May-Jul'24: 4.1%) (lowest since Nov'23-Jan'24), as the number of unemployed fell by 141K to a seven-month low of 1.39M. Meanwhile, average weekly earnings (including bonuses) rose 3.8% YoY to GBP693/week (previously 4.1%). The economic inactivity rate fell 0.1% to 21.8%.
- Japan's inflation rate in Sep'24 fell to 2.5% YoY (Aug'24: 3.0% YoY), the lowest since April. Electricity prices rose by the least in three months as the impact of the removal of energy subsidies began to fade (15.2% vs. 26.2% in Aug'24), and gas costs rose much more slowly (7.7% vs. 11.1%). In addition, prices of food, furniture & household appliances, transportation, and culture moderated. Prices of communication and education also fell further. Core inflation hit a five-month low of 2.4% (Aug'24: 2.8%).
- China's economy grew 4.6% YoY in Q3-2024 (Q2-2024: 4.7%) and was the weakest since Q1-2023 due to continued property weakness, still-fragile domestic demand, deflation risks, and trade tensions with the West. The latest realization came as Beijing intensified stimulus to boost economic activity and rebuild confidence. In the first nine months of 2024, the economy grew by 4.8% (meeting the lower end of the growth target).
- China's inflation rate in Sep'24 came in at 0.4% YoY (Aug'24: 0.6% YoY) and became the 8th consecutive month of low consumer inflation since June. This suggests the need for more policy support to address rising deflationary risks. Core inflation rose 0.1% YoY (Aug'23: 0.3%) and was the smallest increase since Feb'21.
- The Bank of Thailand unexpectedly cut its benchmark interest rate for the first time since 2020 by 25 bps to 2.25%, a move long advocated by the government. The decision came amid a sluggish economy and inflation still below its 1%-3% target range. Most committee members believed that the move would help ease the debt burden to some extent without hindering efforts to reduce the household debt-to-income ratio.
- Banko Sentral ng Pilipinas cut its benchmark interest rate again by 25 bps to 6%. The decision was made as the central bank assessed that price pressures were still manageable. The BSP lowered its risk-adjusted inflation forecast for 2024 to 3.1% (previously: 3.3%) but raised its forecasts for 2025 and 2026 to 3.3% and 3.7%, respectively (previously: 2.9% and 3.3%). The revisions were due to potential adjustments in electricity tariffs and higher minimum wages outside Metro Manila.

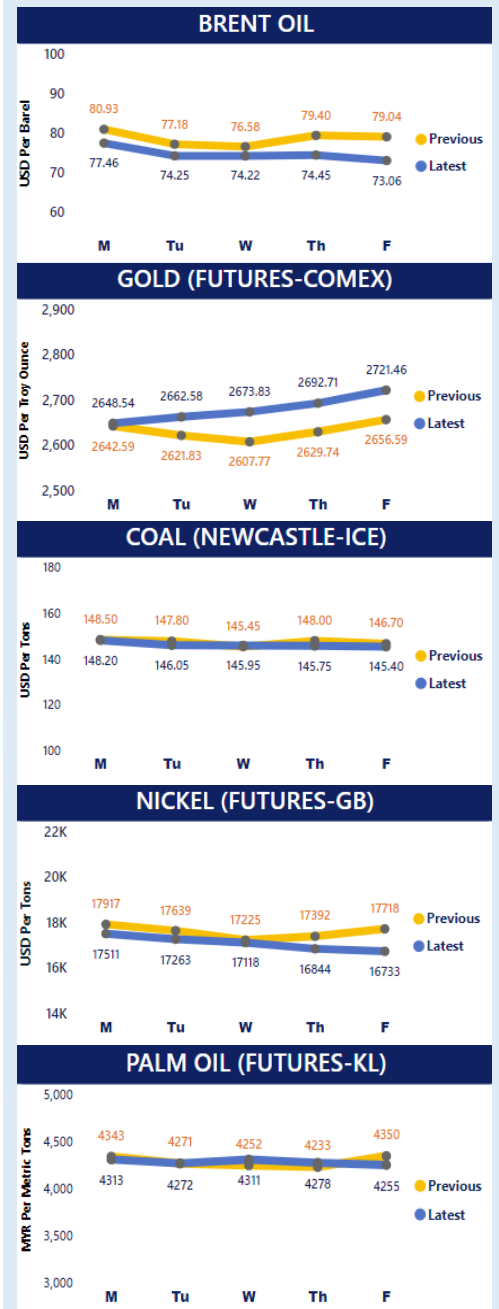
2) Domestic Economic Development

- Bank Indonesia has again maintained its benchmark interest rate at 6% following a 25 bps cut in September 2024. The policy was taken to ensure inflation moves within the target range of 2.5%±1% for 2024 and 2025 while continuing to support economic growth amid increasing global economic uncertainty. Going forward, BI will continue to assess the possibility of further interest rate cuts by considering inflation, exchange rate stability, and economic growth.
- Indonesia's investment realization in Q3-2024 was reported to have grown by 15.24% YoY and reached IDR431.48 trillion with a composition of 53.92% foreign investment (growth: 18.55% YoY), while the other 46.08% was domestic investment (growth: 11.62% YoY). The investment was reported to be able to absorb 650,172 workers. The realization of foreign investment growth is the highest since Q1-2023 in line with the clearer direction of the government's economic policy and the interest of foreign investors in the mining and metal processing industry sector, after the ban on nickel ore exports since 2020. Cumulatively, the realization of investment in Q1-Q3 of 2024 reached IDR1,261.43 trillion (growing 19.78% YoY) and has reached 76.45% of the President's target (IDR1,650 trillion).
- Indonesia's trade balance in Sep'24 experienced a surplus of USD3.26 billion (Aug'24: USD2.78 billion; Sep'23: USD3.40 billion). Exports grew 6.44% YoY and continued the growth trend for 6 consecutive months despite being the weakest in the last 3 months. Meanwhile, imports grew 8.55% YoY (Aug'24: 9.46%), slightly moderated amid the government's plan to impose import tariffs on several commodities. Throughout Jan-Sep'24, the trade balance recorded a surplus of USD27.72 billion with exports increasing by 0.32% and imports growing by 3.86%.
- Bank Indonesia's Business Activity Survey indicated that business activities in Q3-2024 experienced a slowdown with a Weighted Net Balance (WNB) of 14.40% (Q2-2024: 17.20%; Q3-2023: 15.65%). The mining and excavation, construction, and information and communication business sectors are still growing positively in line with building project activities and demand that is still relatively well maintained. Business activities in Q4-2024 are estimated to continue to grow positively but slow down again to 13.42% which is estimated to be driven by increased activity during Christmas and New Year.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell significantly in trading last week, recording a weekly decline of 7.57%. The price of Brent crude oil closed at USD76.06 per barrel. The decrease in oil prices comes amid slowing Chinese economic growth and mixed views from investors regarding the situation in the Middle East. On the other hand, refinery production in China declined for the sixth consecutive month due to thin refining margins and weak fuel consumption. Electric vehicle sales in China surged 42.00% in August 2024, reaching a record high for more than one vehicle.
- Gold prices jumped to USD2,721.46 on Friday (10/18), recording a weekly gain of 2.44%. The strengthening of gold prices was driven by sentiment from geopolitical tensions in the Middle East, uncertainty over the US election, and expectations of looser monetary policy. Gold has posted more than 30% gains so far in 2024, making it the best annual growth since 1979.
- Coal prices are declining again amidst slowing economic growth in China (the largest consumer of coal). Coal prices recorded a weekly decline of 0.89% WoW. On the other hand, coal prices are also under pressure due to the increase in Chinese coal production. China's coal production rose 4.40% YoY in September. However, the decline in coal was halted due to data on China's thermal electricity generation increasing by 8.90% in September 2024, as well as sentiment from the latest IEA report, which projects consumption of coal-based electricity generation to increase by more than 15% in 2030.
- Nickel prices recorded a significant weekly decline of 5.55% due to the discovery of nickel at the Wedei prospect in Papua New Guinea. Field results from the Papua New Guinea project show a significant quantity of nickel, giving rise to expectations of an increase in supply. On the other hand, weaker-than-expected Chinese trading data raised concerns about demand conditions.
- CPO prices are declining again amid negative sentiment from India and China. CPO prices recorded a decline of 2.18% WoW, closing at MYR4,255 per ton. Apart from sentiment from China's economic data, which weighs on expectations of CPO demand, it is also known that demand for CPO from India still has the potential to be pressured by an increase in import duties for CPO imports of 20.00%.

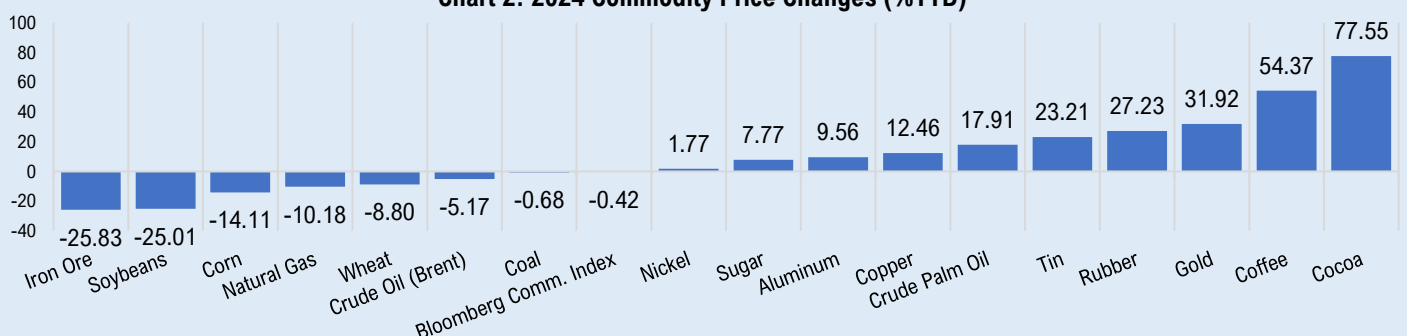
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/07/24 – 10/11/24
Latest : 10/14/24 – 10/18/24

Source: Bloomberg & Investing (2024).

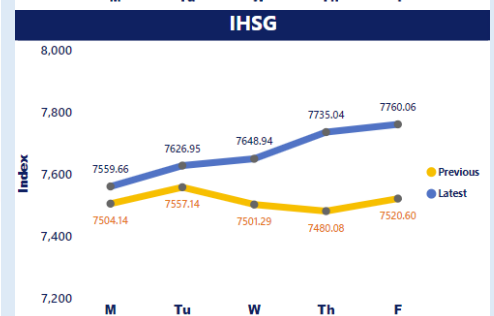
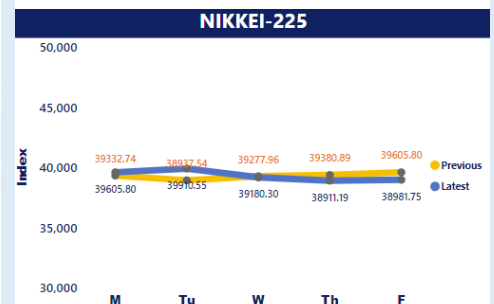
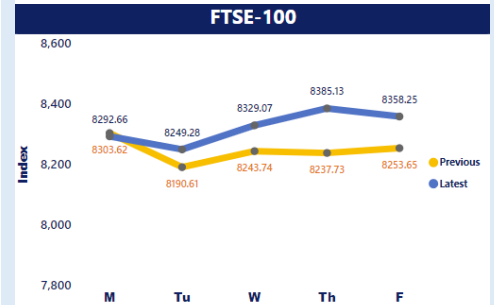
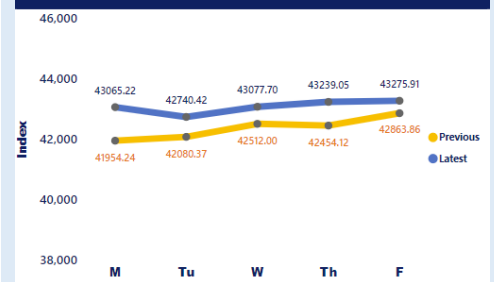
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Dow Jones Industrial Average and S&P 500 recorded record closing highs on Friday. Nasdaq also ended in the positive zone. The market was supported by a surge in Netflix's stock price triggered by the earnings report and broader gains in technology shares. Wall Street's three main indexes recorded their sixth consecutive weekly increase, becoming the longest streak of increases since the end of 2023. Throughout the week, the S&P 500 Index rose 0.85% to 5,864.67, the Nasdaq Composite Index added 0.80% to 18,489.55, and the Dow Jones Industrial Average rose 0.96% to 43,275.91.
- European shares closed in the green at the end of the week after technology shares experienced a strong recovery at the end of a volatile week. Meanwhile, the European Central Bank's reduction in interest rates and a series of corporate earnings reports helped the European stock exchange index record a significant increase. Germany's DAX index rose 1.46% WoW to 19,657.37. The FTSE index on the London Stock Exchange weakened 1.27% WoW to 8,358.25. Meanwhile, the CAC Index in France rose 0.46% WoW to 7,613.05.
- Asian stock markets moved higher in late trading. The Chinese stock market provided positive energy for the Asian stock exchange during weekend trading. Chinese shares rose as the central bank launched a swap facility to boost equity markets. However, within a week, the Asian stock exchange index moved variedly. China's Shanghai Composite Index rose 1.26% to 3,261.56. Meanwhile, the Hong Kong Hang Seng Index and the Nikkei 225 Index fell 2.11% WoW and 1.58% WoW respectively.
- JCI recorded a significant weekly strengthening, gaining 3.18% to close at 7,760.06. Several factors influence the IHSG. First is the release of Chinese economic data, which is still slowing down. Second, stable Indonesian economic data and the benchmark interest rate were released, which is still at 6 percent. Third, the release of sales data for the United States (US) has relatively increased. Nine sectoral indices strengthened together with the JCI. The technology sector led the way, strengthening by 5.81%, followed by the non-primary consumption and raw materials sectors, which rose 4.02% and 4.00%, respectively. Meanwhile, the other two sectoral indices sloped slightly. The Health and Primary Consumer Index fell 2.71% and 0.08%, respectively.

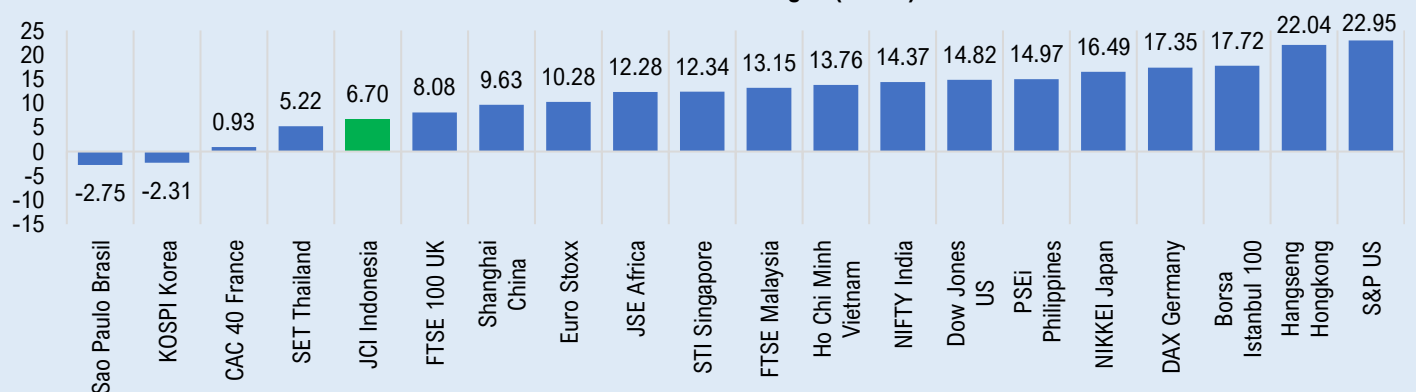
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)
DOW JONES



Previous : 10/07/24 – 10/11/24
Latest : 10/14/24 – 10/18/24

Source: Bloomberg & Investing (2024).

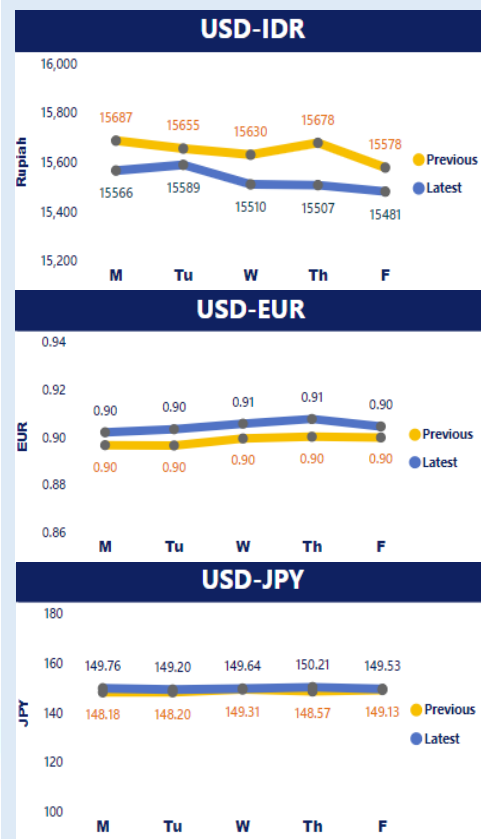
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, reflected in the increase in the dollar index to 103.49 (+0.59%) on Friday, October 18, 2024. The strengthening of the US dollar is thought to be due to several factors, including increasing tensions in the Middle East, the US Election, and the latest data showing that retail sales performance in September increased.
- Last week, the euro appreciated against the US dollar to EUR1.087 (-0.64%). Meanwhile, the pound also appreciated to GBP1.305 (-0.11%) on Friday, October 18, 2024, after UK retail sales data grew better than expected, giving more confidence in the strength of the UK economy.
- A stronger dollar weakened most currencies in Asia. The exceptions were the rupiah and the Thai baht. The baht appreciated to THB33.12 (-0.13%) at the end of last week. The South Korean won was the biggest loser to KRW1369.02 (+1.35%), followed by the Philippine peso and the Malaysian ringgit to PHP57.51 (+0.50%) and MYR4.31 (+0.40%), respectively. Meanwhile, the Japanese yen depreciated more moderately to JPY149.53 (+0.27%) after core inflation data showed a slowdown in September compared to the previous month.
- After lifting capital controls, Argentina will return to a "flexible" exchange rate for the peso. The Argentine government was forced to impose controls after severe pressure on the peso, forcing the country to change the conversion rate to 800 pesos per dollar from 365 per US dollar.
- The rupiah strengthened last week and closed at IDR15,481 per US dollar (-0.62%). Amid a stronger dollar, foreign capital inflows supported the rupiah's performance last week. Citing data from Bloomberg, foreigners recorded a net purchase of IDR3.78 trillion in the government bond market and IDR1.22 trillion in the stock market during October 14-17, 2024, or a cumulative amount of IDR5.0 trillion.

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

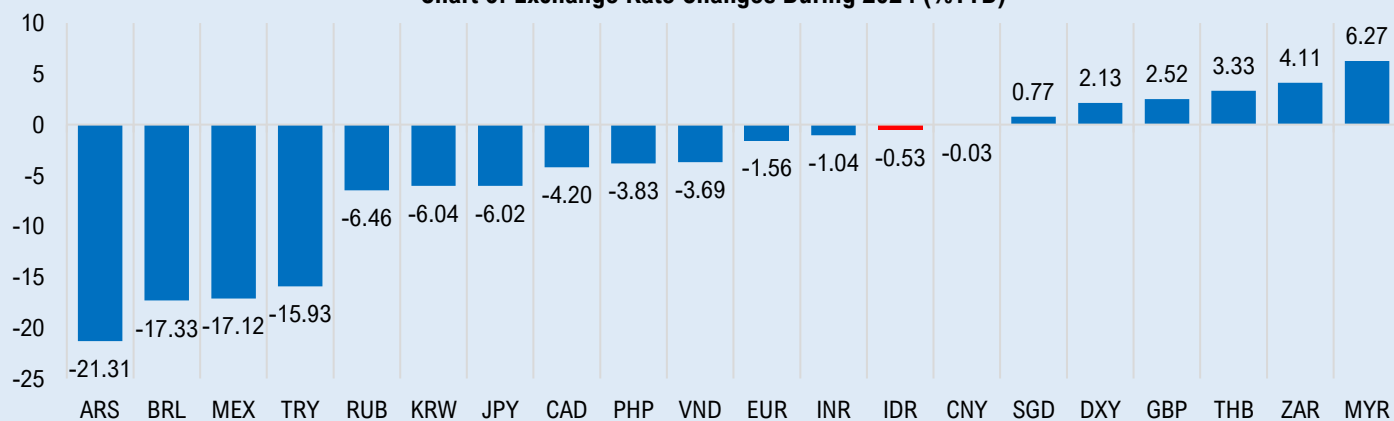


Previous : 10/07/24 – 10/11/24
Latest : 10/14/24 – 10/18/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market was relatively stable last week, with the 2-year and 10-year yields closing at 3.948% (-1 bps) and 4.083% (-2 bps), respectively. The latest US data showed the economy is still solid despite persistently high interest rates, reflected by weekly jobless claims falling lower than last week's 14-month high and stronger-than-expected monthly retail sales.
- Eurozone yields were steeply bullish, with the 2-year yield falling to 2.104% (-13 bps), more sharply than the 10-year yield to 2.182% (-8 bps) driven by the ECB's rate cut. Meanwhile, the UK 2-year and 10-year yields fell sharply, to 3.993% (-18 bps) and 4.055% (-15 bps), respectively.
- Like the US market, the 10-year yield in Asia was also unchanged last week. The exception was Thailand, where the percentage fell sharply to 2.405% (-11 bps) after the central bank cut its benchmark interest rate by 25 basis points (bps). In the China and India markets, the percentage closed at 2.123% (-2 bps) and 6.799% (+1 bps). Meanwhile, the rate was 0.967% (+2 bps) in Japan and 3.081% (+0 bps) in South Korea. Finally, the percentage was also stable at 3.780% (-1 bps) in Malaysia and 2.801% (+0 bps) in Singapore. The 2-year yield was relatively stable and only slightly increased to 6.395% (+2 bps). Meanwhile, the percentage for the 10-year tenor closed at 6.660% (-2 bps). Last week's relatively positive sentiment encouraged foreign capital inflows and pushed down premiums, as reflected in the decline in the 5-year CDS to 68.68 (-0.41%).
- The government last week reported that incoming bids in the government bond auction were recorded at IDR44.27 trillion, lower than the previous auction's IDR46.65 trillion. Meanwhile, incoming bids from foreign investors were IDR7.2 trillion, lower than the IDR11 trillion in the previous auction.
- As of October 14, BI had sold IDR934.87 trillion of Bank Indonesia Rupiah Securities (SRBI). Foreigners held IDR254.57 trillion, equivalent to 27.23% of the outstanding SRBI. Meanwhile, foreign ownership in Foreign Currency Securities (SVBI) and Foreign Currency Sukuk (SUVBI) was recorded at US\$3.38 billion and US\$424 million, respectively, in the same period.

2) Index

- The Indonesia Composite Bond Index (ICBI) posted positive performance amid solid government and corporate bond market performance. ICBI rose to 394.49 (+0.15%), supported by an increase in the government bond index to 385.66 (+0.15%) and the corporate bond index to 452.71 (+0.17%).
- The 3-year corporate bond yield was relatively stable for higher ratings last week. At the end of last week, the percentages for AAA and AA ratings were 7.020% (-1 bps) and 7.482% (+0 bps). Meanwhile, the percentage rose slightly to 8.804% (+2 bps) for A ratings. In contrast, the percentage for BBB ratings fell quite sharply to 10.595% (-14 bps) due to a decrease in risk premium.

Chart 7. Indonesian Government Bond Yield Curve

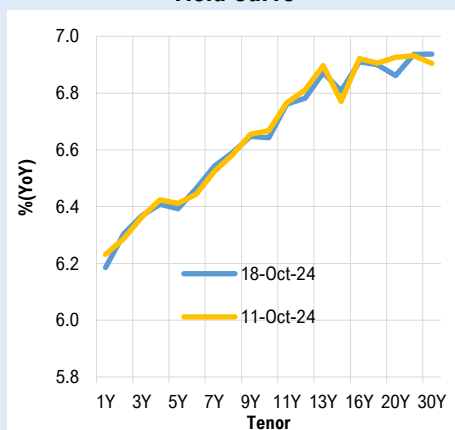


Chart 8. Bond Index

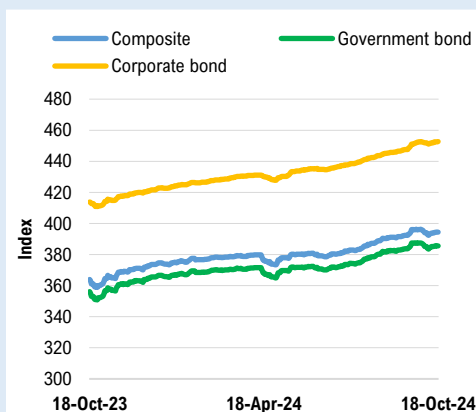
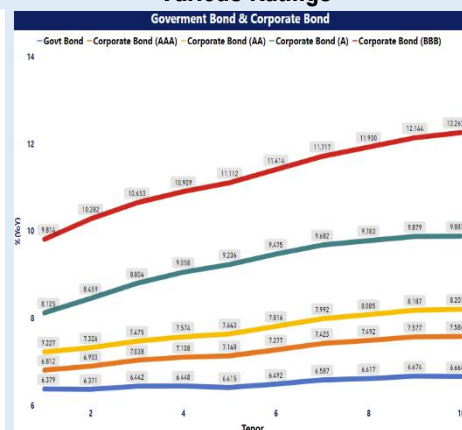


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 18, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	157,586	100.40	6.70	24,520,705
FR0104	6.50	07/15/30	500	100.22	6.45	15,028,360
FR0100	6.63	02/15/34	7,173	99.80	6.65	12,822,686
FR0096	7.00	02/15/33	152	102.25	6.64	10,169,231
PBS032	4.88	07/15/26	25,000	97.52	6.41	8,118,992
FR0101	6.88	04/15/29	5,000	101.85	6.39	4,331,599
PBS17	6.13	10/15/25	100	101.10	4.96	3,474,432
FR0098	7.13	06/15/38	8,000	102.75	6.81	3,141,042
FR0097	7.13	06/15/43	200,000	102.42	6.89	3,024,860
FR0102	6.88	07/15/54	500	101.00	6.80	2,631,498

Source: Bloomberg (2024).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Astra Sedaya Finance Phase IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	70,000	100.05	6.40	1,470,500
Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022	idA+	10.30	12/13/25	139,000	103.25	7.31	334,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series C	idA+	10.75	08/25/28	100	104.00	9.49	301,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+(sy)	9.50	08/05/25	15,000	100.81	8.42	298,000
Shelf Registration Bond I MNC Energy Investments Phase I Year 2023 Series A	idA-	10.75	10/16/24	52,000	100.00	10.72	235,090
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	56,000	106.30	4.22	228,500
Shelf Registration Bond III Bussan Auto Finance Phase I Year 2024 Series A	idAAA/AAA(idn)	6.75	07/15/25	7,000	100.01	6.74	217,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase III Year 2022 Series B	idA	10.25	09/01/25	70,000	104.00	5.46	204,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase III Year 2024	AA+(idn)	6.75	02/16/25	50,000	100.08	6.50	180,000

Source: Bloomberg (2024).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

No Issuance of Corporate Debt Securities for the Period October 14–18, 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
OCTOBER 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series A	Oct-1-2024	795.70	7.90	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series A	Oct-1-2024	6.50	7.90	5	idAAA(sy)
3	PT Bank Mayapada Internasional Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017	Oct-3-2024	1,000.00	10.75	7	idBBB-
4	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series C	Oct-4-2024	190.00	8.10	5	idAAA
5	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Oct-6-2024	550.00	6.20	1	idAAA
6	PT Sawitmas Parenggean	MTN I Year 2019 Series B	Oct-8-2024	37.00	12.00	5	-
7	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-13-2024	401.44	6.00	1	AAA(idn)
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Oct-15-2024	200.00	9.50	5	idA+
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-16-2024	85.74	6.50	1	idA
10	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-16-2024	250.00	10.75	1	idA-
11	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-16-2024	100.00	10.75	1	idA-(sy)
12	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase II Year 2017	Oct-17-2024	500.00	9.25	7	AA(idn)
13	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Oct-18-2024	108.00	8.50	5	idAA
14	PT Sawitmas Parenggean	MTN I Year 2019 Series C	Oct-18-2024	36.00	12.00	5	-
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series B	Oct-19-2024	1,065.00	8.50	3	idAA-
16	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-21-2024	425.00	7.65	1	A-(idn)(sy)
17	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series B	Oct-22-2024	1,459.06	5.30	3	idAAA
18	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-22-2024	300.00	6.50	1	idA+
19	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-22-2024	200.00	6.50	1	idA+
20	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series C	Oct-23-2024	236.16	7.95	5	idAAA
21	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-27-2024	1,345.65	6.10	1	idAAA
22	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Oct-27-2024	774.67	5.30	3	idAAA
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-29-2024	25.50	8.10	5	idAAA
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-30-2024	481.00	7.95	5	idAAA
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-30-2024	1,212.80	6.19	1	idAAA
Total				11,785.22			
NOVEMBER 2024							
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-3-2024	201.00	7.50	7	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-6-2024	188.55	6.05	1	AAA(idn)
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-7-2024	2,172.80	7.85	5	idAAA

4	PT Marga Lingkar Jakarta	Bond I Year 2017 Series C	Nov-8-2024	299.00	8.30	7	idAAA(sf)
5	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series D	Nov-9-2024	21.00	7.95	7	idAAA
6	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series D	Nov-9-2024	13.00	7.95	7	idAAA(sy)
7	PT Lautan Luas Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Nov-12-2024	315.00	9.00	3	idA
8	PT Capital Financial Indonesia Tbk	MTN I Year 2021	Nov-17-2024	1,000.00	8.00	3	irA-
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-19-2024	834.39	6.15	1	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase II Year 2023 Series A	Nov-19-2024	251.17	6.15	1	idAAA(sy)
11	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series B	Nov-19-2024	52.80	6.50	3	idAA-
12	PT Metro Healthcare Indonesia Tbk	MTN I Year 2021	Nov-19-2024	650.00	8.50	3	irBBB+
13	PT Perkebunan Nusantara IV	MTN IV Year 2019	Nov-20-2024	40.00	8.75	5	idA-
14	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series B	Nov-21-2024	1,000.00	8.25	7	idAAA
15	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-23-2024	941.81	7.75	3	idAA-
16	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series A	Nov-24-2024	2,000.00	6.60	2	-
17	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series B	Nov-26-2024	201.00	7.75	5	AAA(idn)
18	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series B	Nov-26-2024	300.00	8.20	5	AA(idn)
19	PT Federal International Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Nov-26-2024	849.22	6.40	1	idAAA
20	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series B	Nov-27-2024	250.00	8.50	5	idA
21	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series B	Nov-28-2024	763.50	8.75	5	idAA+
Total				12,344.23			

DECEMBER 2024

1	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Dec-1-2024	16.90	6.75	1	idA+
2	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2023 Series A	Dec-1-2024	87.21	6.75	1	idA+(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-2-2024	USD0.25 mn	5.25	1	idA+
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase I Year 2023	Dec-2-2024	157.83	7.50	1	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Dec-2-2024	49.00	9.50	3	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series B	Dec-2-2024	51.00	9.50	3	idA(sy)
7	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	Dec-2-2024	125.00	10.30	2	irA-
8	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series B	Dec-3-2024	350.00	9.25	3	idAAA
9	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2024	200.00	12.50	7	-
10	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Dec-6-2024	1,551.00	7.90	5	idAAA
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-6-2024	780.00	8.85	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series B	Dec-6-2024	693.00	9.90	7	idA+
13	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-8-2024	876.81	8.75	3	idA+
14	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	Dec-8-2024	304.53	8.75	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series B	Dec-10-2024	1,000.00	5.50	3	idAA+
16	PT Oligo Infrastruktur Indonesia	MTN I Series A	Dec-10-2024	100.00	11.00	5	-
17	PT Bumi Resources Tbk	Mandatory Convertible Bond Year 2017	Dec-11-2024	1.67	6.00	7	-

18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	Dec-12-2024	229.75	9.75	7	idAA-
19	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series D	Dec-12-2024	360.00	10.70	10	idAAA
20	PT Voksel Electric Tbk	Bond I Year 2019 Series B	Dec-12-2024	13.45	10.50	5	idBBB
21	PT Koprima Sandeysejahtera	Sukuk Mudharabah I Series B	Dec-12-2024	20.00	Floating	5	-
22	PT Kereta Api Indonesia (Persero)	Bond II Year 2019 Series A	Dec-13-2024	900.00	7.75	5	idAAA
23	PT Bussan Auto Finance	Shelf Registration Bond I Phase IV Year 2021	Dec-15-2024	500.00	5.75	3	AAA(idn)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase II Year 2023	Dec-15-2024	1,513.10	6.75	1	AA+(idn)
25	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-17-2024	1,593.25	5.30	3	AAA(idn)
26	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series C	Dec-18-2024	163.00	7.90	5	idAAA
27	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Dec-19-2024	481.00	7.80	5	idAAA
28	PT Bank CIMB Niaga Tbk	Shelf Registration Subordinated Bond I Phase I Year 2019	Dec-19-2024	83.00	8.05	5	idAA
29	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-19-2024	271.00	9.50	5	idA+
30	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase I Year 2019	Dec-19-2024	600.00	11.00	5	idA
31	Perum Perumnas	MTN IX Year 2019	Dec-20-2024	300.00	11.75	5	idBBB-
32	PT Mahaghora	MTN I Year 2019	Dec-20-2024	163.20	2.00	5	-
33	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase IV Year 2023 Series A	Dec-22-2024	800.98	7.75	1	idA+
34	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2023 Series A	Dec-22-2024	80.79	7.00	1	idA+
35	PT Oki Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Dec-22-2024	91.42	7.00	1	idA+(sy)
36	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase II Year 2023 Series A	Dec-22-2024	USD0.06 mn	5.75	1	idA+
37	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase II Year 2023 Series A	Dec-22-2024	7.69	7.00	1	idA+
38	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-22-2024	44.70	8.10	3	A(idn)
39	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-22-2024	133.00	8.10	3	A(idn)(sy)
40	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase IV Year 2023 Series A	Dec-24-2024	400.00	6.45	1	idAAA
41	PT Multi Sandang Tamajaya	MTN I Year 2019 Seri A	Dec-27-2024	45.00	12.00	5	-
42	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond III Phase I Year 2021 Series A	Dec-29-2024	630.00	6.45	3	idA+
43	PT Oki Pulp & Paper Mills	MTN XI Year 2021	Dec-30-2024	300.00	10.50	3	-
Total				16,068.28			

JANUARY 2025

1	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Jan-2-2025	160.61	6.45	2	idAAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	idBBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	idA+
4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i>	Jan-8-2025	81.80	8.50	2	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series B	Jan-10-2025	100.00	11.00	6	-
6	PT Utama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-12-2025	81.00	6.50	3	idAA-
7	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	idAA-(sy)
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	idA
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	idA(sy)
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	idBB-
11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	idA1+

12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	idAA
13	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-26-2025	895.48	9.25	3	idA
14	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-27-2025	227.00	7.00	2	AA-(idn)
15	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-29-2025	235.63	11.02	1	idBBB+
Total				4,573.36			

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



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H. NEWS ANALYSIS

Table 4. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Automotive Players Need Luxury Goods Sales Tax Incentives Borne by The Government (PPNBM) (Bisnis Indonesia-15/10/2024). This needs to be done to increase sales figures. The reason is, that car production has decreased as a result of the weakening of the Indonesian manufacturing sector in September 2024. There are several causes of the sluggish manufacturing purchasing manager's index (PMI), including the decline in people's purchasing power since the beginning of the year, the weakening of the rupiah exchange rate, and the high interest rate climate. Fortunately, Bank Indonesia (BI) has cut the BI rate to 6% in September 2024.
Banking	Bank Credit Rate Slowdown Continues (Harian Kontan-17/10/2024). The credit slowdown is caused by several factors. First, banks tend to be more selective in distributing credit, especially in the corporate segment. Second, the high cost of funding encourages banks to be careful in distributing credit, especially amidst unstable global economic conditions. Third, despite the decline in the benchmark interest rate, demand for credit from the real sector has not increased significantly. Fourth, several banks prefer to focus on retail credit and Small and Medium Enterprises (SMEs), which are considered to provide better margins and profits compared to the corporate segment.
Food and Beverages	The Bitter Effects of Excise on Sweetened Beverages (Bisnis Indonesia-17/10/2024). So far, there have indeed been many countries that have implemented excise policies on packaged sweetened beverages, with the main reason being to control consumption with health considerations. However, the impacts caused by both the business world and society cannot be underestimated. The reason is, with the imposition of excise on packaged sweetened beverages, the tariffs imposed by the government will automatically be collected from producers which will then be distributed to consumers through an increase in selling prices. In other words, people have to spend more money to consume the products.
Hotel and Tourism	Tourism Sector Potentially Ineffective (Bisnis Indonesia-15/10/2024). This is due to the separation of the Ministry of Tourism and Creative Economy in the new government cabinet of Prabowo Subianto-Gibran Rakabuming Raka. The reason is, that the separation step could raise concerns among business actors, especially in the tourism and creative economy sectors.
Insurance and Guarantee	The Double-Edged Sword of Minimum Capital in The Insurance Industry (Bisnis Indonesia-17/10/2024). The reason is, that with the minimum capital regulation that encourages mergers and acquisitions, it is considered that it can result in unhealthy competition because it has the potential for oligopoly. However, on the other hand, it is said that concerns about oligopoly should be minimized with the belief that it is time for the national insurance industry to move up a class because capital strengthening is an obligation to strengthen the resilience and competitiveness of insurance companies. This is because, with greater capital, companies can bear greater risks. In addition, Indonesia is lagging behind neighboring countries that have implemented this policy first.
Metal and Gold	China's Steel Crisis Becomes a Disaster for The Global Market, Including Indonesia (Bisnis Indonesia-11/10/2024). This is because the abundant supply that is not balanced with optimal absorption in the country's domestic market, raises the risk of a flood of Chinese steel throughout the world, which puts pressure on the domestic industry. This happens because, to balance and be aware of the weak trend in domestic demand due to the Chinese property crisis, the government of the country has the potential to provide stimulus to producers to export.
Mining	World Copper Supply Will Be Abundant. (Harian Kontan-12/10/2024). This is because Indonesia will have three large copper mines that will operate in the next five years. The three mines are the Tajuh Bukit copper project in Banyuwangi, East Java. The next is a copper mining project located in West Nusa Tenggara. The last is a copper and gold mine located in Gorontalo. These three new copper mining projects are in areas with fairly large copper reserves.
Multifinance	Vehicle Repossession by Multifinance Companies Increases (Harian Kontan-14/10/2024). This is because many multifinance companies are experiencing an increase in non-performing financing (NPF). In addition, challenging economic conditions, such as weakening purchasing power, have contributed to the increase in consumer defaults. Therefore, multifinance companies are becoming more selective in providing financing to reduce the risk of NPF, but there is still an increase in the number of non-performing loans that force them to repossess vehicles to protect their financial health.
Plantation and Agriculture	Indonesian Palm Oil Industry Faces Challenges of Declining Productivity (Harian Kontan-11/10/2024). This is because many palm oil plantations in Indonesia have reached their maximum productive age, but replanting or rejuvenation has not been carried out effectively so the results have decreased. In addition, several licensing regulations in the palm oil plantation sector are not in sync, causing uncertainty for industry players and disrupting productivity. This policy also makes it difficult to develop factory capacity and partnerships with farmers.
Power and Energy	Taking Nuclear Power Plants Seriously (Bisnis Indonesia-15/10/2024). This is because the ability of nuclear power to generate large amounts of electricity is considered suitable to replace the position of coal-based steam power plants. Therefore, several nuclear power plant technology operators from various countries have shown interest in building nuclear-based power plant projects in Indonesia. These countries are Russia, the United States, and China.

Industries	News Headlines and Analysis
Property	Property Sales Ready to Skyrocket (Bisnis Indonesia-15/10/2024). This happened after the government issued a policy of exempting Value Added Tax (VAT) and Land and Building Acquisition Tax (BPHTB) for property purchases, which could have a positive impact on the Indonesian real estate market. With the existence of free VAT, people can buy residential units at a cheaper price.
Subnational Entity	Increase in Regional Receivables Higher than Taxes (Harian Kontan-14/10/2024). This can be seen from the ratio of regional tax receivables to total regional tax revenues consistently above 20% in the last five years. This shows that the regional government has not been optimal in conducting audits of collections. Therefore, the regional government should improve human resources to involve all parties in maintaining sustainable funding sources in the region.
Telecommunication	The Government Needs to Regulate Starlink (Bisnis Indonesia-11/10/2024). This is done to prevent the rampant resale of internet services or RT/RW Net in Indonesia. The reason is, that currently several telecommunications operators are affected by the presence of Starlink services used for RT/RW Net. On the other hand, for information, one Starlink device can be used by several homes using special tools. This practice is already underway and can reduce the burden on the community to get internet services.
Trading and Distribution	Indonesia Needs to Focus on Developing The ASEAN Market (Bisnis Indonesia-14/10/2024). This needs to be done, considering that its performance has declined since 2023, even though the free trade area for goods between ASEAN member countries (ATIGA) has been effective since 2010. ATIGA is a cooperation agreement that aims to form a free trade area among ASEAN member countries. Amid the weakening of China's main export market and the challenging world market situation, the Indonesian government is trying to spur exports to the Southeast Asia region again, one of which is by utilizing the 2024 Trade Expo Indonesia (TEI).

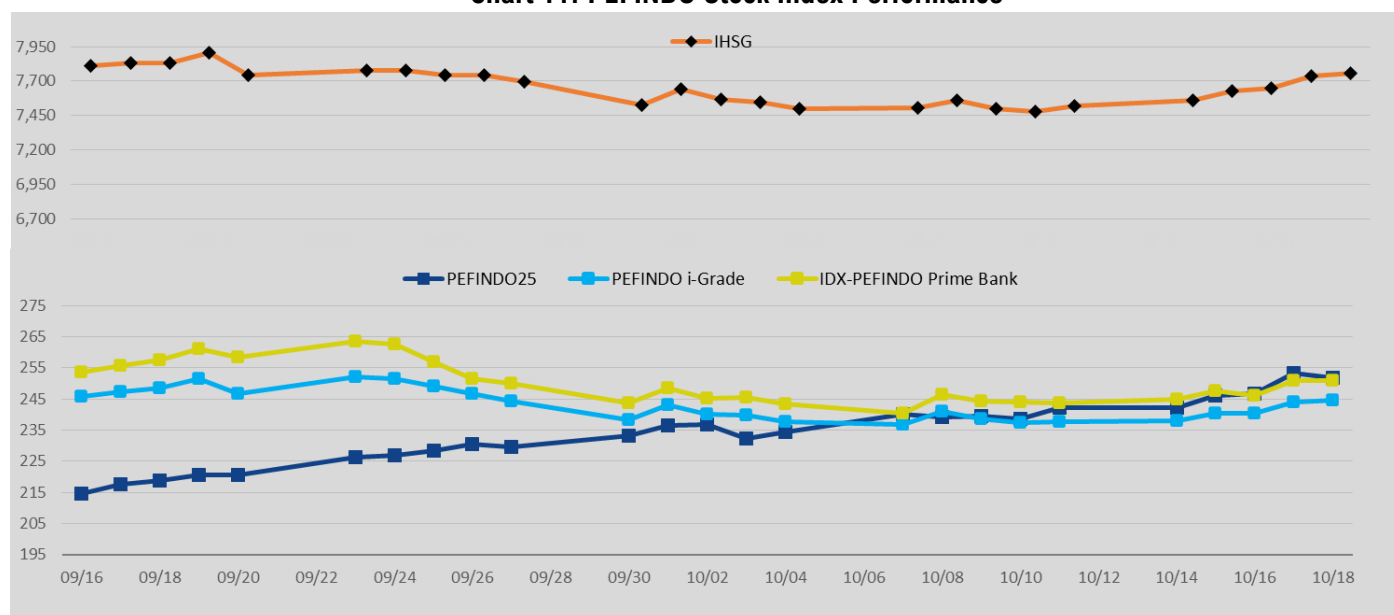
Source: Harian Kontan and Bisnis Indonesia (2024).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
9/20/2024	% (WoW)	-0.88%	2.81%	0.28%	1.94%
9/27/2024	% (WoW)	-0.60%	4.09%	-0.90%	-3.25%
10/4/2024	% (WoW)	-2.61%	2.03%	-2.75%	-2.63%
10/11/2024	% (WoW)	0.33%	3.29%	0.03%	0.07%
10/18/2024	% (WoW)	3.52%	7.44%	2.89%	3.06%

Source: IDX, Bloomberg (2024).

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Indonesia Rating Highlight (IRH)

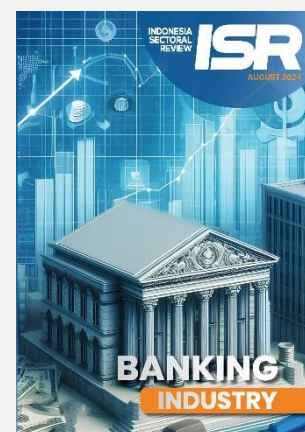


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