

WEEKLY ECONOMIC UPDATE

Period of September 23 – 27, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 23-27 September 2024, the United States (US) reported the final estimate of economic growth which remained at 3% (annualized). In addition, the annual PCE inflation report was reported to have slowed again to 2.2% YoY, paving the way for further monetary easing. From Europe, the Eurozone released data on median expectations for 12-month and 3-year inflation which declined. The Swiss National Bank last week again cut its benchmark interest rate by 25 bps to 1%. In contrast, the Reserve Bank of Australia maintained its benchmark interest rate at 4.35% continuing the trend for the last 7 meetings. From Asia, the Governor of the Bank of Japan stated that underlying inflation in Japan is likely to continue to rise and be at a level that is generally consistent with the 2% target during the second half of fiscal 2026. From China, throughout last week the People's Bank of China provided the most comprehensive stimulus since 2015.
- Domestically, economic liquidity was reported to have grown 7.3% YoY in Aug'24 along with credit distribution growth of 10.9% YoY. Bank Indonesia has set a permanent halt to the publication of JIBOR for all tenors starting January 1, 2026, and published a publication of JIBOR transition guidelines as a guideline. From the fiscal side, the State Budget until August 2024 was reported to have a deficit of IDR153.7 trillion or 0.68% of GDP.
- The majority of commodities posted weekly price increases, as investors considered expectations of higher global supplies in line with China's new stimulus.
- Wall Street, European, and especially Asian stock markets jumped significantly in trading in the past week after reports of controlled inflation fueled hopes of more interest rate cuts by the Federal Reserve and after China began announcing stimulus this week. However, the JCI is in the red zone, influenced by the significant outflow of funds due to stimulus for the Chinese economy.
- The US dollar index fell last week to its fourth straight weekly decline and ninth in the last ten weeks. The interest rate cuts-and expected to continue through the end of the year-have kept the US dollar index on a downtrend. The euro was relatively stable last week. The euro's support through interest rates began to fade as data showed inflation in France and Spain rose less than expected, raising expectations of a rate cut from the European Central Bank.
- A weaker dollar and the prospect of foreign capital inflows helped most Asian currencies to appreciate last week. The exceptions were the Indian rupee and the Philippine peso, which depreciated. The rupiah strengthened again last week on the back of a weaker dollar. The rupiah closed higher on the back of a weaker dollar, which was still stronger last week despite capital outflows.
- The 2-year yield in the US market fell slightly. A soft landing scenario is increasingly likely, as solid economic data amid high interest rates has allowed the yield curve to return to its normal shape after inverting. A sharper decline was seen in Eurozone 2- and 10-year yields after consumer inflation expectations fell in August, strengthening the growing argument for another rate cut next month.
- The 10-year yield rose at varying rates. The exception was India, where it actually fell. Yields rose in the Chinese market, and a sharp increase was also seen in the Singapore market.
- In the domestic market, the 2-year yield fell. But, conversely, the 10-year yield rose. Meanwhile, in the SRBI auction, yields fell sharply, with the last auction for the 12-month tenor ending with an average yield of 6.81% compared to its peak of 7.54%. Market players responded positively to the Finance Ministry's report on the condition of government debt at the end of August 2024, which was down compared to the previous month. Bank Indonesia (BI) will permanently stop publishing the Jakarta Interbank Offered Rate (JIBOR) starting January 1, 2026, for all tenors and replace it with the Indonesia Overnight Index Average (INDONIA).
- In the period September 23-27, 2024, there were issuances of bonds that reached IDR1.27 trillion. Meanwhile, throughout September 2024, PEFINDO recorded debt securities that matured at IDR8.83 trillion. Then in October 2024, November 2024, and December 2024, each was valued at IDR11.79 trillion, IDR12.34 trillion, and IDR16.07 trillion.
- Throughout this week, we highlighted news from 10 (ten) industrial sectors. Among the ten industries, we made news from the metal and gold industry with the title "New Chapter of Indonesian Industrialization" and from the mining industry entitled "Downstreaming Will Be Expanded to Other Minerals" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The final estimate of US economic growth in Q2-2024 shows that the US economy grew by 3% (annualized), unchanged from the second estimate and above Q1-2024 growth (1.6%). There were upward revisions to private equipment investment, central government spending, and imports. However, on the other hand, consumption expenditure, non-residential fixed investment, and exports were revised downward. In addition, economic growth in 2023 and 2022 were revised upward, to 2.9% and 2.5%, respectively.
- US personal consumption expenditure (PCE) price index inflation slowed to 2.2% YoY in Aug'24 and became the lowest since Feb'21 (Jul'24: 2.3% YoY). On a monthly basis, US PCE inflation also slowed to 0.1% MoM (Jul'24: 0.2% MoM). Prices of services continued to rise (+0.2% MoM), while prices of goods declined (-0.2% MoM). Core PCE inflation rose slightly to 2.7% YoY on an annual basis (Jul'24: 2.6%) although on a monthly basis, it slowed to 0.1% MoM (Jul'24: 0.2% MoM). This is in line with the Fed's view and supports a more aggressive cut.
- The median expectation for inflation over the next 12 months in the Eurozone fell to 2.7% in Aug'24, the lowest since 2021 (previous 3 months 2.8%). Meanwhile, expectations for inflation over the next 3 years also fell 0.1% to 2.3%, returning to the June level. Uncertainty about inflation expectations over the next 12 months remained unchanged at the lowest level since February 2022, when Russia invaded Ukraine.
- The Swiss National Bank cut its benchmark interest rate by 25 basis points to 1%, marking the third cut and bringing borrowing costs to their lowest level since early 2023. Policymakers added that they would be active in the exchange rate market as needed over the next few quarters to ensure price stability in the medium term. The central bank noted that inflationary pressures in Switzerland eased significantly again compared to the previous quarter.
- The Bank of Japan Governor stated that underlying inflation in Japan is likely to continue to rise and will be at a level broadly consistent with the price stability target of 2% during the second half of fiscal 2026. This projection is based on the assumption that changes in corporate wage and price-setting behavior will occur and that wage increases will continue into the next fiscal year and beyond. On monetary policy, the BoJ Board needs to examine how economic output and prices will respond to the March & July rate hikes and they have time to do so.
- The Reserve Bank of Australia (RBA) kept its benchmark interest rate at 4.35% and left borrowing costs unchanged for the last 7 meetings. However, the central bank continues to view that inflation momentum remains too high. Meanwhile, headline inflation is likely to ease further but will not return to the 2-3% target until 2026. The board reiterated the need to remain vigilant to upside risks to inflation and stated that policy will remain fairly tight for some time.
- The People's Bank of China delivered the most comprehensive stimulus since 2015 to boost economic recovery and restore market confidence amid weak domestic demand and deflation risks. Surprisingly, the PBoC cut the 14-day reverse repurchase rate by 10 bps to 1.85% (previously 1.95%) and injected CNY74.5 billion of liquidity into the banking system through this instrument. In addition, the PBoC also cut the Medium-Term Lending Facility (MLF) by 30 bps to 2.0% from 2.3%. The policy was also accompanied by a 50 bps cut in the reserve requirement ratio to 6.6% (weighted average), a 20 bps cut in the key short-term interest rate to 1.5% (previously: 1.7%), and a 50 bps cut in the existing mortgage interest rate. In addition, the PBoC is also considering injecting CNY1 trillion into the largest state-owned banks, which will be funded through the issuance of new special sovereign bonds.
- On Sunday, the PBoC announced that it will allow home buyers to renegotiate the terms of their home loans starting from November 1. Commercial banks must gradually lower the interest rates on existing home loans to a level of no less than 30 basis points below the Loan Prime Rate. On average, mortgage rates are expected to fall by 50 basis points. Meanwhile, Guangzhou said it would lift all restrictions on home purchases, while Shanghai and Shenzhen said they would ease restrictions on non-local home buyers and lower the minimum down payment for first-time buyers to no less than 15%. The PBoC also said it would extend support measures for real estate development loans and trust loans until the end of 2026.

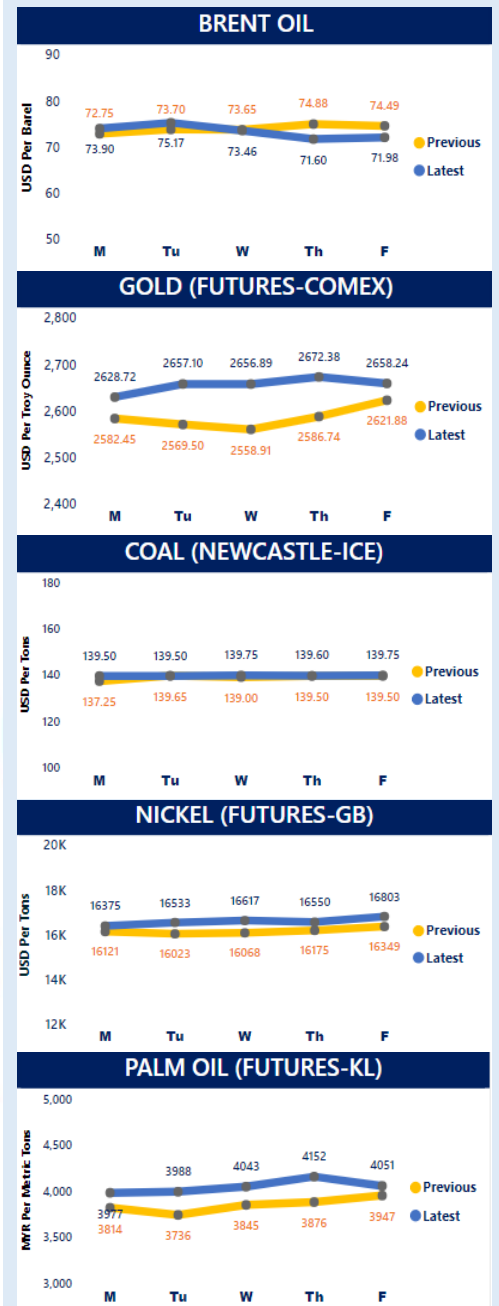
2) Domestic Economic Development

- Economic liquidity or broad money (M2) in Aug'24 was reported to have grown by 7.3% YoY to IDR8,973.7 trillion, slightly slower than July (7.6% YoY). The growth was driven by narrow money (M1) of 7.0% YoY and quasi money of 5.6% YoY. The slower M2 growth in Aug'24 was mainly influenced by credit distribution which grew by 10.9% YoY (Jul'24: 11.7% YoY) and net receivables to the central government which grew by 12.5% YoY (Jul'24: 15.9% YoY). In addition, net foreign assets still contracted by 1.1% (Jul'24: -0.1% YoY).
- Bank Indonesia has set a permanent cessation of the publication of the Jakarta Interbank Offered Rate (JIBOR) for all tenors (1 week, 1 month, 3 months, 6 months, & 12 months) which will take effect from 1 January 2026. After the cessation of JIBOR, market players will use the transaction-based rupiah interest rate reference, namely the Indonesia Overnight Index Average (INDONIA). To support this, the National Working Group on Benchmark Reform (NWGBR) has published a JIBOR transition guide to provide guidelines for implementing the transition for market players and all stakeholders.
- The State Budget (APBN) as of the end of August 2024 recorded a deficit of IDR153.7 trillion (0.68% of GDP). However, the primary balance is still in a surplus of IDR161.8 trillion. The deficit that occurred was caused by state revenues in Jan-Aug'24 contracting 2.5% YoY to IDR1,777.0 trillion (63.4% of the target). Meanwhile, on the other hand, state spending grew 15.3% YoY and reached IDR1,930.7 trillion (58.1% of the target).

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose at the weekend close. Still, they recorded a weekly decline of 3.37% as investors weighed expectations of higher global supplies against new stimulus from China, the largest importer of crude oil. OPEC+ will continue to plan to increase production by 180,000 barrels per day (bpd) every month, starting in December. This increase in production was due to Saudi Arabia's decision to abandon its \$100 oil price target and focus on increasing market share. The price of Brent crude oil closed at USD71.98 per barrel.
- Gold prices were on track for their best quarter in over eight years at the weekend's close (09/27) after setting record highs in recent sessions. Monetary easing in the United States has increased the appeal of gold as a safe asset, even though it does not provide returns. Within a week, the price of gold recorded a gain of 1.39% to close at USD2,658.24 per ounce. However, the rise in gold prices has hit physical demand in key markets such as China and India, where some consumers chose to cash in their assets rather than buy gold this week.
- Coal prices closed brightly again on a weekly basis. They rose slightly by 0.18% WoW amidst the potential for increased demand for coal in Europe as winter approached. However, relatively abundant stocks and warmer-than-expected weather could limit the increase. On the other hand, the increase in coal prices is still supported by the increase in India's thermal coal imports. In the April-July 2024 period, India will import 2% more thermal coal to increase its electricity generation.
- Nickel prices rose 2.77% WoW, reaching their highest level in a month, supported by China's aggressive stimulus, improving the demand outlook. Meanwhile, there are still concerns regarding forced labor in the Indonesian nickel industry. This marks the first time that Indonesian nickel has been included in the exploitation list. In response, Indonesia is committed to tightening supervision of its commodity sector.
- CPO prices closed higher in one week's trading by 2.63%. The arrival of the rainy season in Indonesia is one cause of the surge in CPO prices because it causes a cycle of decreasing production, causing concerns that production will peak in October. Meanwhile, another factor that influences CPO prices is developments in the prices of other vegetable oils.

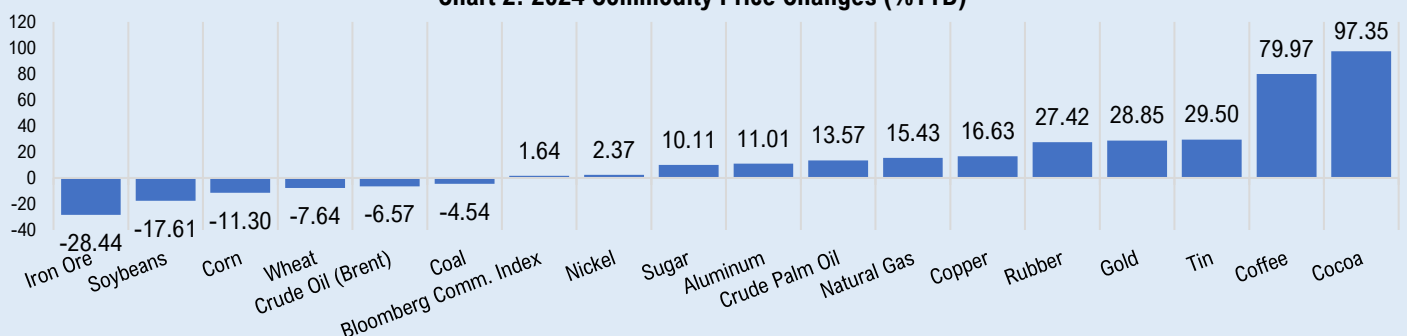
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/16/24 – 09/20/24
Latest : 09/23/24 – 09/27/24

Source: Bloomberg & Investing (2024).

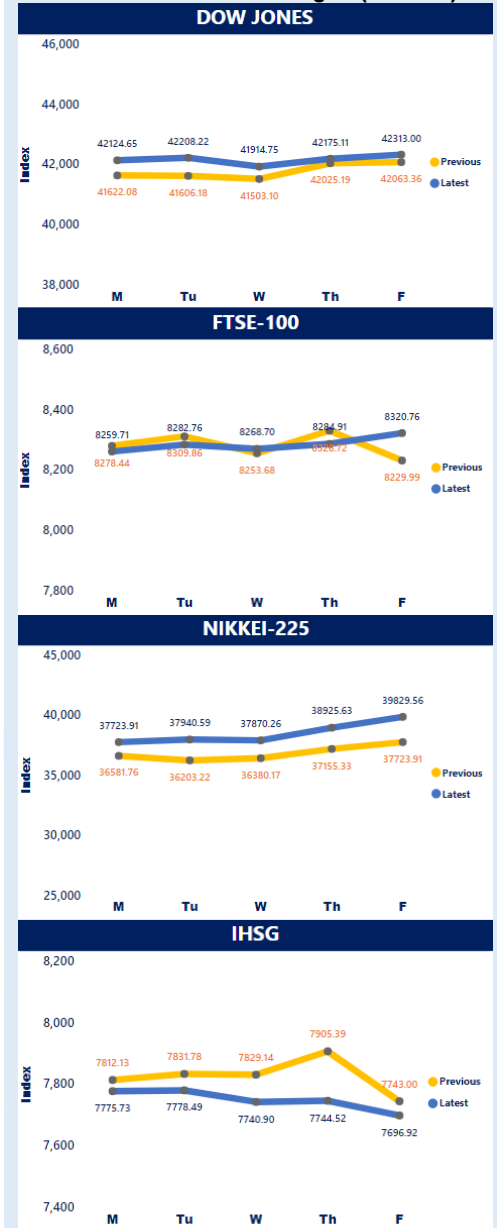
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street shares recorded a significant weekly gain after reports of subdued inflation fueled hopes of more interest rate cuts by the Federal Reserve. This sentiment also boosted small-cap stocks. The Russell 2000 index, which tracks small-cap stocks that tend to outperform in a low-interest rate environment, rose 0.67% to a one-week high. The Dow Jones Industrial Average rose 0.59% in the week to 42,313. The S&P 500 Index rose 0.62% to 5,738.17, and the Nasdaq Composite Index rose 0.95% to 18,119.59.
- Europe's STOXX 600 stock index closed at a record high on Friday (09/27) as China-exposed companies and sectors continued to gain after Beijing announced a series of stimulus measures this week, with luxury goods companies among the biggest beneficiaries. The STOXX 600 Index brought a weekly gain of more than 2.00%. The leading European stock market indices include the DAX Index (Germany), which rose 4.03% WoW to 19,473.63. The FTSE Index (UK) rose 1.10% WoW to 8,320.76, and the CAC Index (France) rose 3.89% to 7,791.79.
- Asian stock markets were very bright in the last trading week, driven by China's fiscal stimulus. China's stock market raced to its best week since 2008 and helped lift Asian shares to their highest level in 2.5 years. Within a week, China's Shanghai Composite Index rose 12.81% to close at 3,087.53. Hong Kong's Hang Seng Index rose 13.00% to 20,632.30. The Nikkei 225 index rose 5.58% WoW at 39,829.56.
- The JCI rate fell 0.60% last week, and the JCI closed at 7,696.92, the lowest level of the previous week's 7,743. JCI closed lower this week, dragged down by the Consumer Cyclical and Transportation & Logistics sectors, which fell by -1.76% and -1.70%. Meanwhile, the sectors that performed well were the Basic Materials and Energy sectors, which rose by +5.35% and +3.66%. The JCI movement was influenced by the large outflow of investor funds from the IHSG due to the stimulus purchase plan from the People's Bank of China (PBoC) for the Chinese property market, which also stimulated the slowing Chinese economy.

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

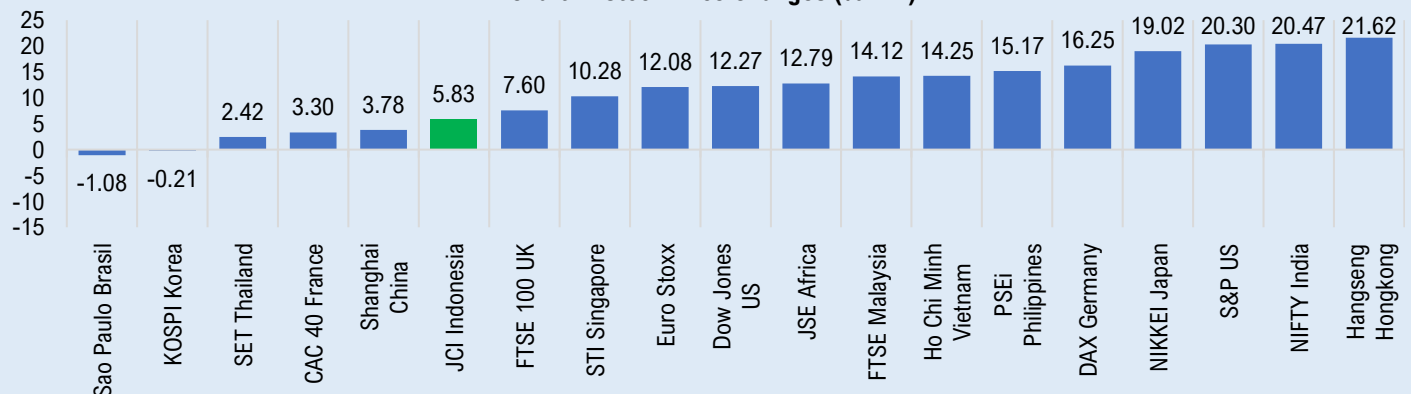


Previous : 09/16/24 – 09/20/24

Latest : 09/23/24 – 09/27/24

Source: Bloomberg & Investing (2024).

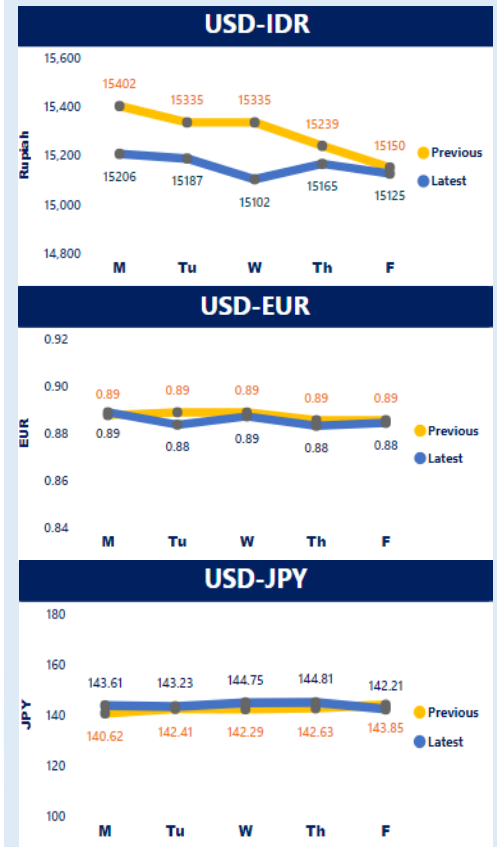
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index fell to 100.38 (-0.34%), heading for its fourth straight weekly decline and ninth in the last ten weeks. The interest rate cuts expected to continue through the end of the year have kept the US dollar index on a downward trend. Markets are fully pricing in a cut of at least 25 basis points at the Fed's November meeting.
- The euro was relatively stable last week, closing at EUR1.116 (+0.00%). The euro's support through interest rates began to fade as data showed inflation in France and Spain rose less than expected, raising expectations of a rate cut by the European Central Bank (ECB) in October to over 90%. Meanwhile, the pound depreciated to GBP1.337 (+0.40%).
- A weaker dollar and the prospect of foreign capital inflows helped most Asian currencies appreciate last week. The exceptions were the Indian rupee and the Philippine peso, which depreciated to INR83.70 (+0.15%) and PHP56.07 (+0.77%), respectively. In contrast, the Chinese yuan appreciated to CNY7.01 (-0.51%) while the Japanese yen and South Korean won appreciated to JPY142.21 (-1.14%) and KRW1,310 (-1.70%). Likewise, the Malaysian ringgit and the Thai baht appreciated more than 1%, to MYR4.13 (-1.86%) and THB32.38 (-1.67%), respectively. The rupiah strengthened again last week thanks to a weaker dollar. The rupiah exchange rate closed up to IDR15,125 (-0.17%). The weaker dollar factor remained stronger in the previous week despite a capital outflow of IDR9.73 trillion in the domestic financial market, IDR2.88 trillion in net sales in the stock market, IDR1.30 trillion in the SBN market, and IDR5.55 trillion in Bank Indonesia Rupiah Securities (SRBI) based on transaction data from 23 to September 26, 2024.
- Bank Indonesia and the Central Bank of Malaysia (Bank Negara Malaysia/BNM) have renewed their Local Currency Bilateral Swap Arrangement. The renewal allows for the exchange of local currencies between the two central banks of up to RM24 billion or IDR82 trillion for the next five years.

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

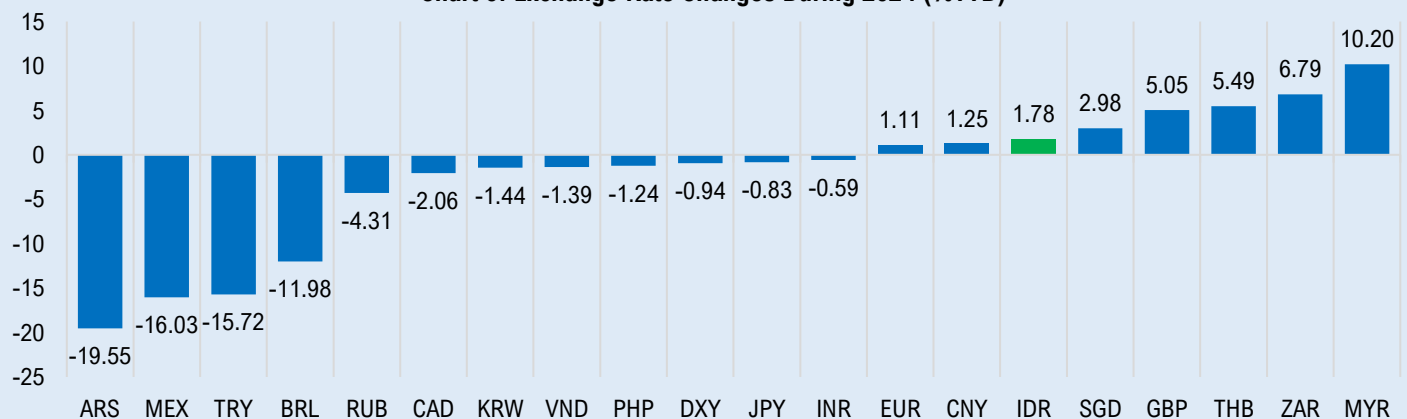


Previous : 09/16/24 – 09/20/24
Latest : 09/23/24 – 09/27/24

Source: Bloomberg & Investing (2024).

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CREDIT RATING AGENCY

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The 2-year yield in the US market fell slightly to 3.559% (-3 bps) on Friday, September 27, 2024. Meanwhile, the 10-year yield was 3.751% (+1 bps). The soft landing scenario is increasingly likely as solid economic data amid high interest rates, causing the yield curve to return to its normal shape after being inverted.
- The Eurozone 2-year yield fell sharper to 2.074% (-15 bps), while the 10-year yield fell to 2.132% (-7 bps). The Eurozone's yield decline came after consumer inflation expectations fell in August, strengthening the growing argument for another rate cut next month. In contrast, the UK's 2-year and 10-year yields rose to 3.937% (+2 bps) and 3.977% (+8 bps), respectively.
- The 10-year yield mainly rose with varying degrees of increase. The exception was India, where it fell to 6.716% (-4 bps) amid a moderate rate cut by the Central Bank and continued foreign capital inflows.
- In the Chinese market, the yield rose to 2.183% (+14 bps). Due to economic concerns and the prolonged property crisis, Chinese government bonds have increased this year. This condition encourages investors to shift their portfolios to safe-haven assets.
- A sharp increase also occurred in the Singapore market, where the percentage rose to 2.619% (+15 bps). In South Korea and Japan, the percentages were stable at 0.845% (+1 bps) and 2.997% (+0 bps), respectively. Likewise, the 10-year yield in Thailand was stable at 2.464% (+0 bps). Meanwhile, the percentage rose in Malaysia to 3.719% (+2 bps).
- Asia-Pacific (Apac) investors plan to allocate nearly 46% of their assets to fixed income over the next 12 months, up from 37% a year ago, according to a survey report by State Street Global Advisors (SSGA). By geography, Apac investors are looking to allocate 28% of their fixed-income investments to Asia ex-Japan, 16% to Japan, 14% to North America, and 13% to Europe.
- In the onshore market, the 2-year yield fell to 6.278% (-3 bps), but the 10-year yield rose to 6.474% (+4 bps). The risk premium, reflected in Indonesia's 5-year CDS, fell slightly to 68.54 (-0.89%). In the SRBI auction, yields fell sharply, with the latest auction for the 12-month tenor ending with an average yield of 6.81% compared to a peak of 7.54%.
- Market players responded positively to the Ministry of Finance's report on the condition of government debt at the end of August 2024, reaching IDR8,461.93 trillion. This amount decreased by IDR40.76 trillion compared to the previous month's IDR8,502.69 trillion. Along with the decreasing amount of debt, the debt ratio to gross domestic product (GDP) also fell to 38.49%. The previous month's ratio was still 38.68%.
- Bank Indonesia (BI) will permanently stop publishing the Jakarta Interbank Offered Rate (JIBOR) for all tenors starting January 1, 2026. Instead, BI will replace it with a transaction-based rupiah interest rate reference, the Indonesia Overnight Index Average (INDONIA).

2) Index

- The Indonesia Composite Bond Index (ICBI) closed relatively stable last week at 396.13 (-0.01%). The government bond index declined to 387.37 (-0.03%). In contrast, the corporate bond index rose to 452.47 (+0.31%).
- The decline in benchmark yields and premiums supported the decrease in 3-year corporate bond yields last week. As a benchmark, the 3-year government yield fell to 6.214% (-5 bps). The 3-year corporate bond yield fell to 6.718% (-4 bps) for AAA and 7.219% (-8 bps) for AA. Meanwhile, a sharper decline occurred at lower ratings, where the percentage for A ratings fell to 8.533% (-9 bps) and 10.652% (-20 bps) for BBB ratings.
- The government is targeting the completion of the loan restructuring agreement between PT Krakatau Steel Tbk (KRAS) and its lenders next month: the total rupiah-denominated loans and other restructured amounts will be around USD1.5 billion.

Chart 7. Indonesian Government Bond Yield Curve

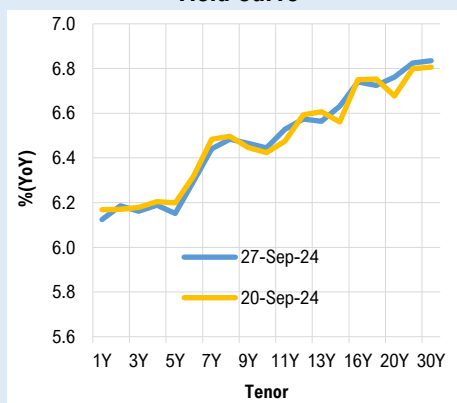


Chart 8. Bond Index

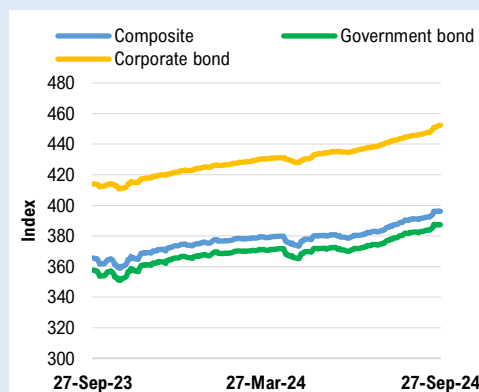
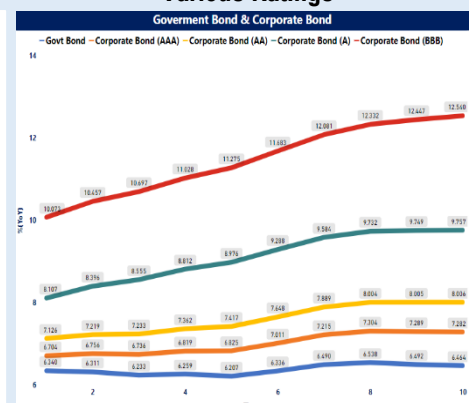


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 27, 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)
FR0100	6.63	02/15/34	25,000	101.29	6.44	12,561,687
PBS032	4.88	07/15/26	1,000	98.15	5.98	10,025,246
PBS038	6.88	12/15/49	2,000	101.90	6.72	9,708,535
FR0104	6.50	07/15/30	10,000	101.55	6.18	9,541,022
FR0103	6.75	07/15/35	200,000	102.14	6.47	7,848,043
FR0101	6.88	04/15/29	3,000	102.80	6.16	7,724,272
FR0097	7.13	06/15/43	824,271	103.50	6.79	7,102,113
FR0098	7.13	06/15/38	500	103.60	6.72	6,664,580
FR0087	6.50	02/15/31	500	99.85	--	5,373,575
FR80	7.50	06/15/35	20,000	107.31	6.54	4,313,803

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 II Provident Investasi Bersama Phase III Year 2024 Series A	idA	8.00	09/25/25	25,000	99.95	8.05	512,952
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	2,000	106.61	4.29	336,000
Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022	irA	6.50	07/08/27	150,000	88.96	11.16	300,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	50,000	102.11	5.87	294,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase II Year 2023	AA+(idn)	6.75	12/15/24	25,000	100.03	6.60	270,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	62,700	101.10	7.47	222,500
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA+	8.75	02/24/25	15,000	100.77	6.81	221,200
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	640	100.00	9.75	195,007
Shelf Registration Green Bond Phase I Year 2023 Series B	idA+	10.50	10/12/26	3,000	102.35	9.22	186,000

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 Adhi Guna Putera	LTN I Year 2024 Phase I	Sep-25-2024	275.00	10.65	10	idA-
2	PT BFI Finance Indonesia Tbk	Shelf Registration Bond VI Phase I Year 2024 Series A	Sep-26-2024	100.00	6.60	1	AA-(idn)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond VI Phase I Year 2024 Series B	Sep-26-2024	200.00	6.80	2	AA-(idn)
4	PT BFI Finance Indonesia Tbk	Shelf Registration Bond VI Phase I Year 2024 Series C	Sep-26-2024	300.00	6.90	3	AA-(idn)
5	PT Bank Tabungan Negara (Persero) Tbk	LTN IV Year 2024 Phase V	Sep-26-2024	312.68	1.37	14	-
6	PT Bank Tabungan Negara (Persero) Tbk	Sukuk Mudharabah Muqayyadah <i>Jangka Panjang</i> I Year 2024 Phase III	Sep-26-2024	80.96	1.37	13	-
Total				1,268.63			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER 2024							
1	PT Armidian Karyatama Tbk	MTN Syariah Mudharabah I Year 2019 Series A	2-Sep-24	100.00	Floating	5	-
2	PT Bank UOB Indonesia	Shelf Registration Bond III Phase I Year 2021	2-Sep-24	100.00	5.65	3	AAA(idn)
3	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	2-Sep-24	164.00	11.00	3	idBB-
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series C	3-Sep-24	6.00	8.10	5	idAAA
5	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series F	3-Sep-24	105.00	11.60	5	idA-(sy)
6	PT Pegadaian	Shelf Registration Bond V Phase IV Year 2023 Series A	4-Sep-24	2,205.14	5.90	1	idAAA
7	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	5-Sep-24	207.05	6.50	1	idA+
8	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2023 Series A	5-Sep-24	192.95	6.50	1	idA+(sy)
9	PT Utama Karya (Persero)	Shelf Registration Bond II Phase I Year 2021 Series A	7-Sep-24	33.50	8.25	3	idAA-
10	PT Utama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	7-Sep-24	16.50	8.25	3	idAA-(sy)
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series C	7-Sep-24	119.00	8.75	3	irAA
12	PT Angkasa Pura I	Shelf Registration Bond I Phase I Year 2021 Series A	8-Sep-24	272.50	6.70	3	idAAA
13	PT Angkasa Pura I	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	8-Sep-24	215.00	6.70	3	idAAA(sy)
14	PT Polytama Propindo	Bond II Year 2021 Series A	8-Sep-24	70.00	6.50	3	idAAA(cg)
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Sep-24	571.00	8.25	3	idBBB-
16	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2021 Series A	8-Sep-24	325.50	8.25	3	idBBB-(sy)
17	PT Bank KB Bukopin Tbk	Shelf Registration Bond I Phase I Year 2021	9-Sep-24	1,000.00	6.25	3	AAA(idn)
18	PT Jatim Watkoraya	MTN I Year 2018 Series C	9-Sep-24	25.00	11	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	9-Sep-24	400.00	7.75	3	idAA-
Total				8,834.29			
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 Koprime Sandysejahtera	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			

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

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H. NEWS ANALYSIS

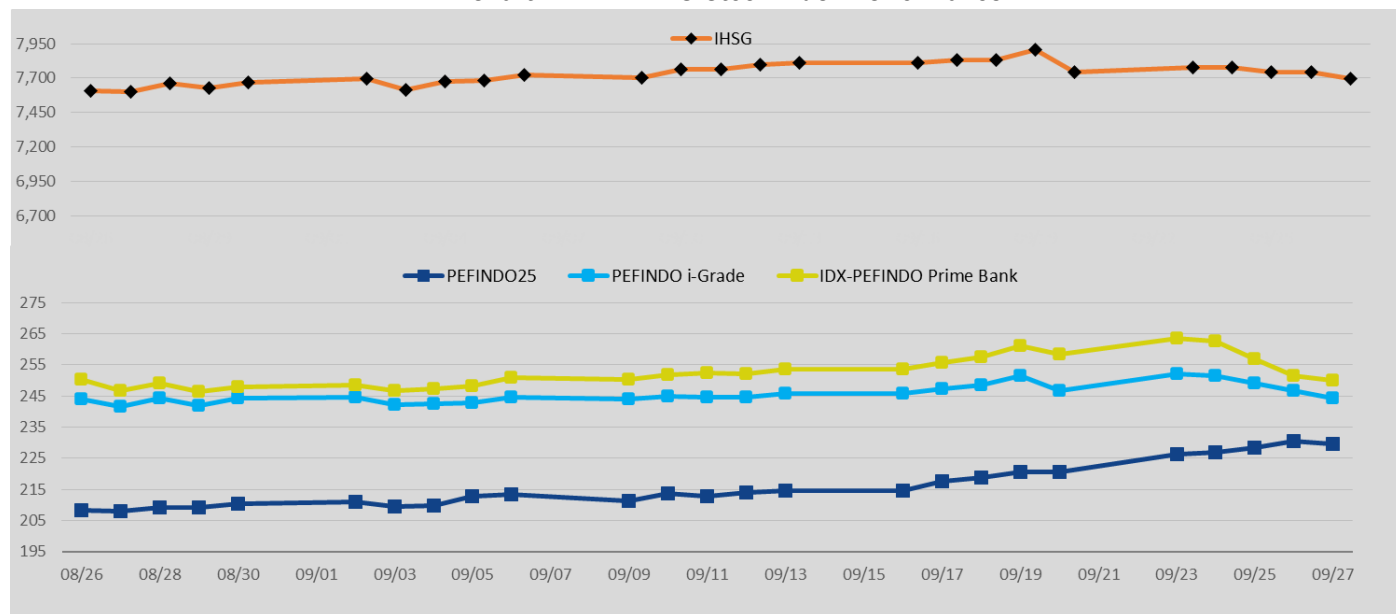
Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Low Interest Rates Stimulate Cheap Cars (Bisnis Indonesia-24/09/2024). In the Board of Governors Meeting (<i>Rapat Dewan Gubernur/ RDG</i>) last week, Bank Indonesia (BI) lowered the benchmark interest rate to 6%. This decision is a breath of fresh air for business actors, including in the automotive industry sector, which is very sensitive to benchmark interest rate policies. This can be seen from national car sales in August 2024 showing a recovery with sales of 76,304 units, growing 3% compared to July 2024. Meanwhile, the LCGC segment was able to grow 6% with sales of 15,693 units.
Banking	Bank Profits Will Be Thick Again (Bisnis Indonesia-25/09/2024). The banking industry started the second half of this year with relatively limited performance. Based on data from the Financial Services Authority (OJK), the net interest income (NII) of the general banking industry only grew 2.1% year-on-year (YoY) as of July 2024, or IDR314.8 trillion. The decrease in the BI Rate can help improve banking liquidity conditions, which in turn can allow banks to grow the micro and ultra-micro segments again.
Hotel and Tourism	Ministry of Tourism and Creative Economy Will Be Selective on Foreign Tourists Receiving Visa-Free Entry (Harian Kontan-23/09/2024). Although on August 29, 2024, the President issued Presidential Regulation (Perpres) Number 95 of 2024 regarding Visa-Free Entry, from the previous 169 countries. However, the Ministry of Tourism and Creative Economy said that it is still further reviewing the number of countries receiving visa-free visits to Indonesia. The possibility of relaxation for other countries is also wide open and continues to coordinate between ministries, institutions, and the government.
Insurance and Guarantee	Credit Life Insurance is Viewed (Bisnis Indonesia-24/09/2024). Life insurance companies are starting to look at premiums from credit life insurance along with the potential for credit growth this year. As of August 2024, its credit life insurance premium income grew by 27% YoY as did the claim figures. Currently, the contribution of credit life insurance premiums to premium income is not significant.
Metal and Gold	New Chapter of Indonesian Industrialization (Bisnis Indonesia-25/09/2024). Indonesia has entered a new chapter as an industrial country because it has succeeded in implementing the downstream of various mineral commodities domestically. After inaugurating the copper cathode smelter that began production in Sumbawa and Gresik, Indonesia now has an integrated bauxite processing and refining facility. The President said that the smelter grade alumina refinery (SGAR) phase 1 owned by PT Borneo Alumina Indonesia was a trace of the beginning of industrialization in the country. The reason is, that the project will not only produce alumina but also aluminum as the final product. In the future, Indonesia is expected to no longer import aluminum which has 'burned' foreign exchange of up to USD3.5 billion or around IDR59 trillion, because 56% of the current domestic aluminum needs of 1.2 million tons per year are still obtained from imports.
Mining	Downstreaming Will Be Expanded to Other Minerals (Harian Kontan-23/09/2024). The Minister of Energy and Mineral Resources ensured that the downstream program would be continued during the administration of the elected president. After nickel, in the future, minerals downstream will focus on targeting the bauxite, tin, and copper sectors. To ensure that mineral downstream runs smoothly, the government is now strengthening the mapping of reserves and raw material resources for mineral commodities.
Multifinance	Multifinance MSME Financing Grows (Harian Kontan-26/09/2024). Data from the Financial Services Authority (OJK) noted that financing in the MSME sector as of July 2024 increased by 1.49% monthly and increased by 11.23% annually to IDR182.56 trillion. Financing in the MSME segment contributed 35.04% of the total distribution of multifinance financing. As of July 2024, total financing of finance companies reached IDR494.1 trillion.
Power and Energy	Electricity Supply Business Plan (Rencana Usaha Penyediaan Tenaga Listrik/ RUPTL) 2025-2035 Will Be Dominated by Green Electricity (Harian Kontan-27/09/2024). The government will increase green power plants. This is stated in the 2025-2035 Electricity Supply Business Plan (RUPTL) which is currently being discussed at the Ministry of Energy and Mineral Resources together with PT Perusahaan Listrik Negara (Persero). In the RUPTL, new and renewable energy (EBT) power plants will contribute 60% of the total electricity sources in Indonesia.
Property	Property Issuers Ready to Embrace Blessings (Bisnis Indonesia-27/09/2024). Several property issuers are ready to embrace blessings by spurring more aggressive expansion in line with the positive catalysts present at the end of Q3/2024, ranging from the extension of fiscal incentives to the policy of lowering the benchmark interest rate by Bank Indonesia. Monetary policy is expected to also sting the performance of property issuer shares.
Telecommunication	Telecommunication Issuers' Strategy Competition (Harian Kontan-23/09/2024). Consumer growth which is estimated to be flat in the second semester of 2024 is a challenge for telecommunications issuers. However, telecommunications companies are believed to still have leverage, by adjusting their growth tactics in the short term. Amidst the sentiment of consumer slowdown, telecommunications issuers need to change their business strategies. This is done in facing competition and maintaining profitability.

Source: Harian Kontan and Bisnis Indonesia (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
8/30/2024	% (WoW)	1.68%	1.56%	1.19%	0.16%
9/6/2024	% (WoW)	0.67%	1.42%	0.06%	1.21%
9/13/2024	% (WoW)	1.17%	0.52%	0.55%	1.05%
9/20/2024	% (WoW)	-0.88%	2.81%	0.28%	1.94%
9/27/2024	% (WoW)	-0.60%	4.09%	-0.90%	-3.25%

Source: IDX, Bloomberg (2024).

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