

WEEKLY ECONOMIC UPDATE

Period of February 3 – 7, 2025

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

EXECUTIVE SUMMARY

- In the first week of February 2025, the US announced an increase of 143,000 non-farm jobs, with the highest increase in average hourly wages since Aug'24 (0.5% MoM). Overall, the unemployment rate fell to 4.0%. The preliminary estimate of the Eurozone inflation rate in Jan'25 rose slightly to 2.5% YoY. In the same week, the Bank of England cut its interest rate by 25 bps with a more dovish vote. From Asia, there was a statement from Bank of Japan Board Member Naoki Tamura, who said the BoJ needs to raise interest rates to 1% in the second half of fiscal 2025. Meanwhile, South Korea reported inflation that rose again to 2.2% due to pressure from the weakening won exchange rate. From China, with the imposition of a universal tariff of 10% on Chinese exports to the US, they retaliated by imposing a 15% tariff on US coal and LNG, and 10% on crude oil, agricultural equipment, and certain cars starting Feb'10'25. Google will also be investigated for alleged violations of China's antitrust laws. In the same week, China also reported an inflation rate that rose to 0.5% YoY, the highest since Aug'24. Last week, India also cut its benchmark interest rate by 25 bps to 6.25%, the first cut since May'20.
- Domestically, the S&P Global Indonesia Manufacturing PMI in Jan'25 rose to 51.9, continuing the expansion in the last two months. In contrast, annual inflation in Jan'25 was reported to have fallen to 0.76% YoY, the lowest since Mar'00. Indonesia's Q4-2024 economic growth report was at 5.02% YoY, accelerated by private consumption. From the external side, foreign exchange reserves were reported to have risen to a record high of USD156.1 billion.
- Commodity prices showed mixed movements. Oil prices are still falling amid sanctions on Iran and the prospect of a trade war that is expected to suppress demand. In line with that, coal prices continue to decline, mainly due to oversupply. Meanwhile, gold prices are stable as monetary policy easing continues and investors are still looking for safe haven instruments. In contrast, CPO prices are continuing to rise due to low production expectations and the possibility of increased demand.
- The U.S. stock market was bearish last week. The country's major indexes fell amid concerns about inflation and higher tariffs. In contrast, European stock markets were bullish as investors flocked to European equities. In Asia, stock markets performed mixed with the Hang Seng Index, posting the most significant weekly gain, mainly supported by the technology sector.
- Mixed performance also occurred in Southeast Asia, with the Philippines' PSEi Index leading the gain up almost 5%. In contrast, Thailand's SET Index fell quite deeply. The JCI fell the most among Southeast Asian markets. Selling pressure by foreign investors exposed the negative performance last week, mainly felt in energy stocks and finished goods stocks.
- The U.S. dollar index fell, halting six consecutive sessions of gains. The dollar lost momentum after U.S. President Donald Trump decided to delay the implementation of tariffs on Mexico and Canada. In contrast, the euro and the pound appreciated last week.
- The Chinese yuan, Thai baht, and Indian rupee depreciated last week. In contrast, Japan reported an appreciation in the yen, driven by high investor interest amid rising interest rates in the country. Likewise, Malaysia and the Philippines recorded appreciation last week. The rupiah strengthened last week due to higher inflows in the government bond market compared to net sales in the stock market and SRBI.
- The bond market saw a 2-year yield rise after a disappointing report on Friday morning that showed unexpectedly worse sentiment among U.S. consumers. In contrast, the Eurozone and U.K. bond markets were bullish amid weak economic data and expectations of continued interest rate cuts.
- The Asian bond market performed mixed last week. The 10-year yield fell in China, South Korea, Singapore, and Thailand. In contrast, India and Japan faced increases. Meanwhile, the domestic bond market was bullish last week after foreign capital inflows and recorded the largest daily net buy on Thursday, February 6, 2025.
- In last week's auction, the 12-month SRBI discount rate, a favorite among investors, fell for the sixth consecutive time. Incoming bids were almost ten times higher than those won. Meanwhile, incoming bids were more than double those won in the government bond auction.
- In the period of February 3-7, 2025, issuances of bonds reached IDR0.01 trillion. Meanwhile, throughout February 2025, PEFINDO recorded debt securities that matured at IDR16.66 trillion. Then in March 2025, April 2025, and May 2025, each was valued at IDR15.48 trillion, IDR10.24 trillion, and IDR5.24 trillion.
- Throughout this week, we highlighted news from 13 (thirteen) industrial sectors. Among the thirteen industries, we made news from the banking industry with the title "Banks Strengthen Green Commitments" and from the construction industry with the title "State-Owned Construction Company Issuers Still Struggling to Succeed" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The US economy in Jan'25 added 143K jobs, lower than Dec'24 (307K) and the estimate (170K). The BLS said that the wildfires in LA and severe winter weather in several states had no “noticeable impact” on employment in the month. On the wage front, average hourly earnings for all employees in the US nonfarm private sector rose 17 cents (0.5% MoM) to USD35.87/hour, the highest since Aug'24. Over the past 12 months, average hourly earnings have increased by 4.1%. Overall, the US unemployment rate fell 0.1% to 4.0%, the lowest since May'24, as the number of unemployed declined (-37K to 6.85M) amid rising employment (+2.234 to 163.9M).
- The preliminary estimate of Eurozone inflation in Jan'25 was reported to have edged up to 2.5% YoY (Dec'24: 2.4%), slightly above market expectations (2.4%). This was the highest inflation rate since Jul'24, driven mainly by a sharp acceleration in energy costs (1.8% vs 0.1% in Dec'24). Non-energy industrial goods inflation was steady at 0.5%. In addition, price increases slowed for services (3.9% vs 4.0%) and food, alcohol, and tobacco (2.3% vs 2.6%). Core inflation remained at 2.7% for the fifth consecutive month, the lowest since early 2022.
- The Bank of England cut its benchmark interest rate by 25 bps to 4.5%, marking its third rate cut since Aug'24. The decision was taken by a vote of 8 to 1, with two members voting for a 50bps cut. The BoE maintained its stance that monetary easing would be gradual this year, as rising growth concerns weighed on still-sticky services inflation.
- Bank of Japan (BOJ) Board of Governors member Naoki Tamura said the BOJ should raise interest rates to 1% or higher in the second half of the fiscal year starting in Oct'25. He said this is necessary to reduce the risk of price increases and achieve the price stability target in a sustainable and stable manner. Tamura argued that even if the central bank raises interest rates to 0.75%, monetary conditions will remain loose, as real interest rates will remain negative.
- South Korea's inflation rate rose to 2.2% YoY in Jan'25 (Dec'24: 1.9%) to the highest level in six months. The increase was driven by a weaker local currency, which pushed up import prices. The price increases supported the BOJ's decision to keep interest rates unchanged at 3% in January. The central bank balanced concerns about economic growth risks with the pressure of a depreciating won, which was exacerbated by political instability.
- China on Tuesday announced a package of tariffs on a range of US goods in direct retaliation to President Trump's new 10% tariffs on Chinese imports. China's Finance Ministry said it would impose tariffs of 15% on U.S. coal and LNG, and 10% on crude oil, farm equipment, and certain cars, starting on Feb. 10. Separately, China's State Administration for Market Regulation opened an investigation into U.S. tech giant Google for alleged violations of the country's antitrust laws. Meanwhile, the U.S. press secretary said President Trump would speak with Chinese leader Xi Jinping in the coming days. In a separate development, the leaders of Canada and Mexico have agreed with the U.S. to delay imposing tariffs for at least a month.
- China's inflation rate in Jan'25 jumped to 0.5% YoY (Dec'24: 0.1%) and was the highest since Aug'24. The increase was driven by the seasonal effect of the Chinese New Year. The realization also reflected the impact of government stimulus measures and monetary policy to support the economy. Food prices rebounded (0.4% vs -0.5% in Dec), while non-food prices accelerated (0.5% vs 0.2%). Core inflation rose 0.6% YoY, the highest in 7 months.
- The Reserve Bank of India unanimously cut its main repo rate by 25 bps to 6.25%. This was the first cut since May'20. The move brought borrowing costs to the lowest level since Jan'23, aimed at accelerating slowing economic growth amid rising global trade uncertainties. At the same time, RBI also cut the Standing Deposit Facility (SDF) rate by 25 bps to 6% and the Marginal Standing Facility (MSF) and Bank Rates to 6.50%. Meanwhile, RBI maintained the CRR at 4% after cutting it by 50 bps in Dec'24.

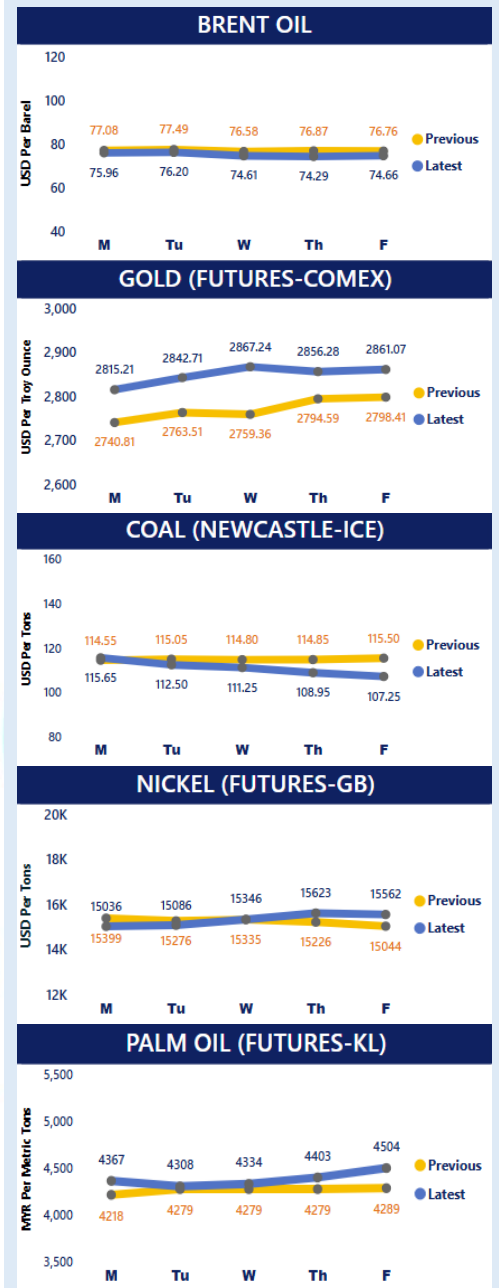
2) Domestic Economy

- S&P Global Indonesia Manufacturing PMI in Jan'25 rose to 51.9 (Dec'24: 51.2), continuing its second consecutive month of expansion and the strongest since May'24. Output increased for the third month at the strongest level since May'24 amid continued growth in new orders driven by rising overseas orders. In addition, companies increased their purchasing activity, ahead of the fasting month in March. Labor utilization increased further (the highest in 2.5 years). Overall, sentiment remained positive, supported by expected output increases at manufacturers' factories and stability in demand and the economy.
- Indonesia's annual inflation rate in Jan'25 fell to 0.76% YoY (Dec'24: 1.57%) and became the lowest inflation since Mar'00 (1.17%). This realization was below the central bank's target (1.5-3.5%) and expectations (1.88%). The decline in inflation was mainly due to the housing price component falling 8.75% due to the impact of a 50% electricity discount in the first two months of 2025. Core inflation rose to an 18-month high of 2.36% YoY. On a monthly basis, CPI fell 0.76%, the sharpest decline since 2005.
- Indonesia's economy in Q4-2024 grew 5.02% YoY, above market expectations (4.98%) and accelerated from Q3-2024 (4.95%). Private consumption accelerated slightly (4.98% vs 4.91% in Q3), amid moderation in government spending (4.17% vs 4.62%) and fixed investment (5.03% vs 5.16%). On the trade side, exports (7.63% vs 8.79%) and imports (10.36% vs 11.92%) grew relatively slowly amid weak global demand. In one year, the economy grew 5.03%, below the government's target (5.2%) and the lowest in three years. For 2025, the GDP growth target remains at 5.2%.
- Indonesia's foreign exchange reserves in Jan'25 increased to a new record high of USD156.1 billion (Dec'24: USD155.7 billion). The increase was supported by the issuance of government global bonds and tax and service revenues amid the Rupiah stabilization policy. The reserves are sufficient to finance 6.5 months of imports and debt payments (above the international standard: 3 months).

B. COMMODITY MARKET DEVELOPMENT

- Brent crude closed at USD74.7/barrel at the end of the week. Despite the increase, overall oil prices are still down 2.74% for the week. New sanctions targeting Iran's crude oil exports pushed prices up at the end of the week. However, the increase was limited by rising trade tensions as President Trump's latest tariff announcements on China and other countries have raised concerns about weakening global economic growth and reducing oil demand. In addition, a significant increase in US crude oil inventories also signaled weaker domestic demand.
- Gold held above USD2,860/ounce at the end of the week, remaining close to a record high amid growing expectations that major central banks will continue to ease monetary policy this year. Investors still expect the Fed to deliver two interest rate cuts this year despite evidence of a strong labor market. A more dovish interest rate cut by the Bank of England and the first monetary easing by the Reserve Bank of India has kept gold prices high. Gold bullion prices were also supported by higher demand as a safe-haven instrument amid the possibility that China will follow up on tariffs against the US next week, and US President Trump's threat to mobilize the population of the Gaza Strip.
- Newcastle coal prices fell again to USD107/tonne and hit a near four-year low, as data showed the market was increasingly oversupplied. China announced that its production would increase by 1.5% to 4.82 billion tonnes in 2025 after a record 2024. Meanwhile, Indonesia's output rose to a record 836 million tonnes in 2024, 18% above the target. Meanwhile, China threatened to impose tariffs on US coal next week if the US maintained its blanket restrictions on China. However, the impact on thermal coal was minimal, as US imports accounted for only 0.8% of China's foreign thermal coal purchases in 2024.
- Palm oil prices surged to around MYR4,500/tonne, extending gains and hitting a three-week high. Expectations of lower production due to heavy rains and flooding across the country have pushed prices up. Meanwhile, Reuters estimates that palm oil inventories in early 2025 are likely to fall to their lowest in nearly two years. At the same time, traders anticipate a rebound in demand from the top consumer (India) in February after being depressed last year. Futures rose about 4.5% on the back of China's retaliatory tariffs on US energy products, particularly LNG, which fueled hopes of increased demand for biodiesel alternatives. However, price gains were capped by caution ahead of next week's release of data from the Malaysian Palm Oil Board, as well as China's January CPI and PPI data, as deflation risks persist.

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

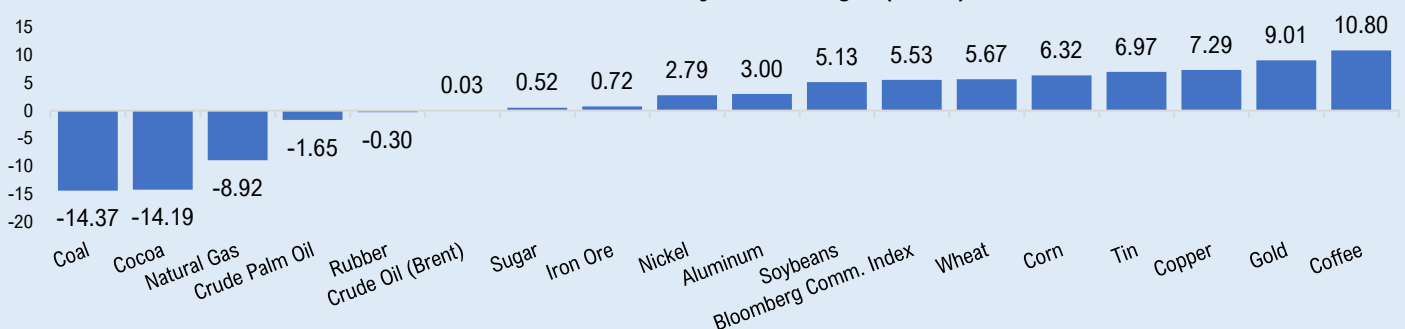


Previous : 01/27/25 – 01/31/25

Latest : 02/03/25 – 02/07/25

Source: Bloomberg & Investing (2025).

Chart 2. 2025 Commodity Price Changes (%YTD)

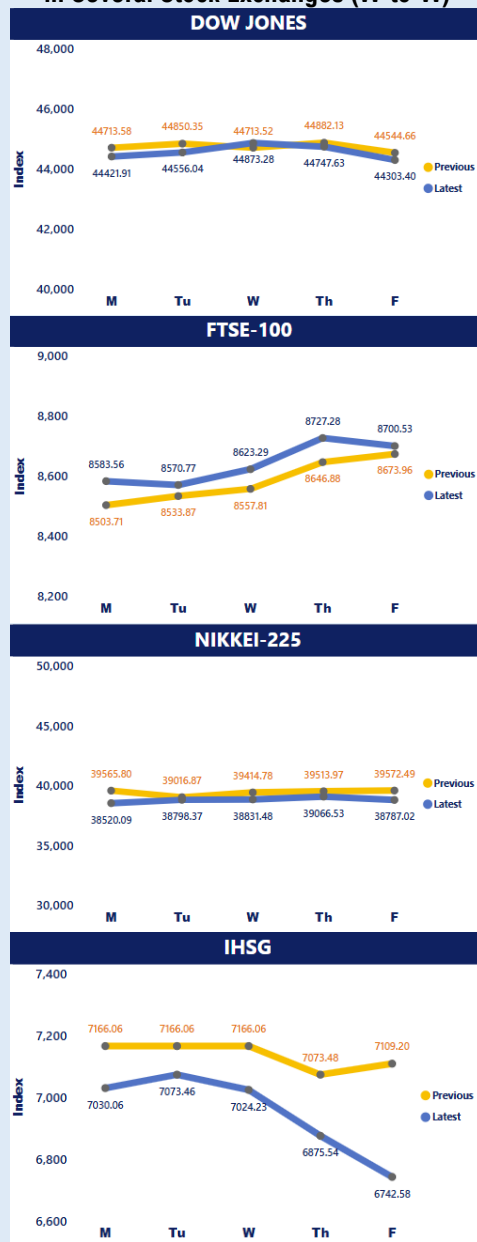


C. STOCK MARKET DEVELOPMENT

- The U.S. stock market was bearish last week. The country's major indices fell. The Dow Jones Index fell to 44,303 (-0.54%), the S&P 500 Index fell to 6,026 (-0.24%), and the NASDAQ Index fell further to 19,523 (-0.53%). The decline occurred amid concerns about inflation and higher tariffs. Meanwhile, key economic reports provided a mixed picture of the U.S. job market.
- Unlike the U.S., the European stock market was bullish. The EURO STOXX 50 Index rose to 5,325 (+0.73%), Germany's DAX 30 rose to 21,787 (+0.25%), and France's CAC 40 Index rose to 7,973 (+0.29%). Investors flocked to European equities, hitting their second highest in 25 years on expectations that Germany would ease fiscal policy after this month's election, tensions in Ukraine could ease, and U.S. tariffs may not be as severe as feared.
- In East Asia, the Shanghai Stock Index rose 3,304 (+1.63%), and the Hang Seng Index increased to 21,134 (+4.49%). The Hang Seng Index surged mainly from the Technology sector, with the Hang Seng Tech Index up nearly 3%, with companies such as Lenovo, Xiaomi, and Geely Automobile among the top gainers, up 8%, 5.6%, and 3%, respectively. In contrast, Japan's Nikkei 225 Index fell more than 1% to 38,787 (-1.98%). Meanwhile, despite rising to 2,522 (+0.18%), South Korea's KOSPI underperformed its Chinese and Hong Kong counterparts.
- Mixed performance also occurred in Southeast Asia. The Philippines' PSEi Index increased to 6,155 (+4.99%). This percentage was higher than Malaysia's KLCI Index, 1,591 (+2.18%), and Singapore's Straits Times Index, 3,861 (+0.15%). In contrast, Thailand's SET Index was corrected quite deeply to 1,282 (-2.47%).
- The JCI fell the deepest among Southeast Asian markets. The index closed down to 6,743 (-5.16%). Selling pressure from foreign investors exposed negative performance last week, where foreigners posted net sales of IDR3.81 trillion weekly. A total of 417 stocks weakened, especially energy stocks and finished goods stocks, which fell the deepest, reaching 6.28% and 4.04%, respectively.

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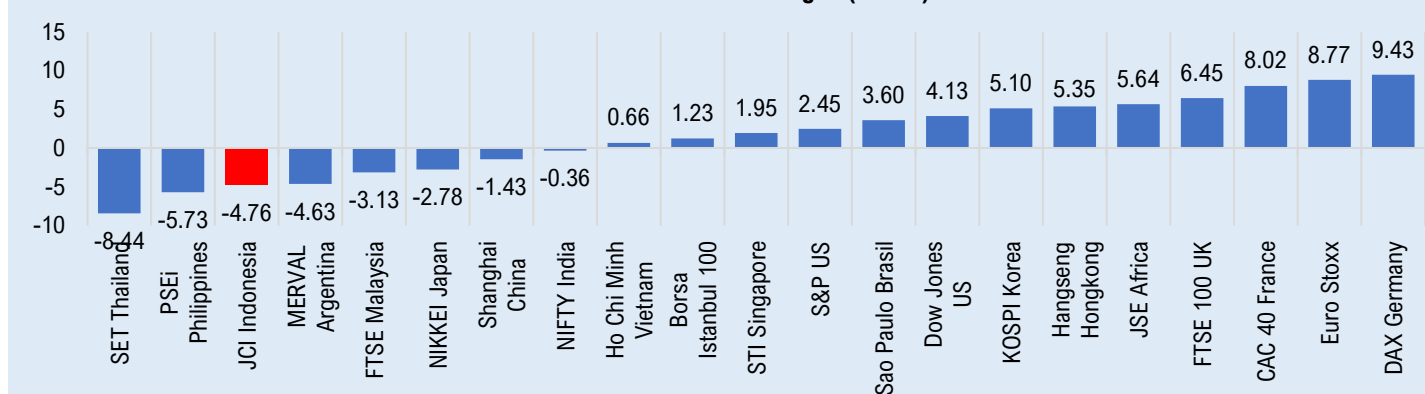
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/27/25 – 01/31/25
Latest : 02/03/25 – 02/07/25

Source: Bloomberg & Investing (2025).

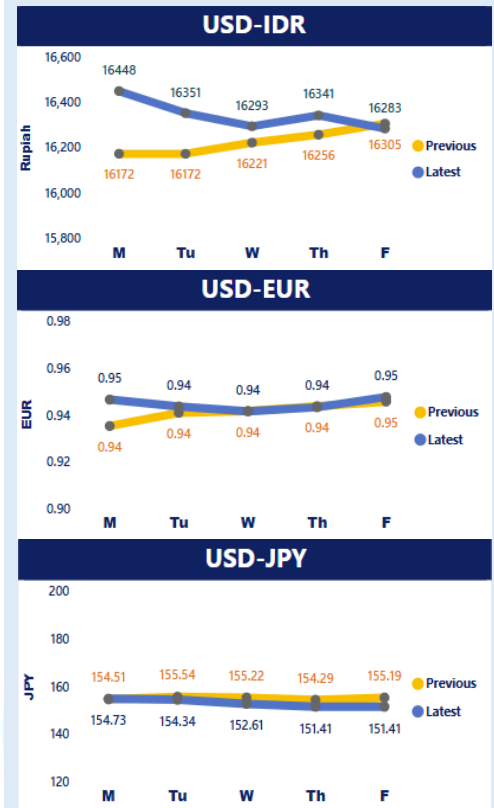
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The U.S. dollar index fell to 108.04 (-0.30%) from the previous weekend, snapping a six-session winning streak. The index retreated from its highest level since 2022 in Asian trading earlier in the week as speculators braced for U.S. tariffs scheduled to come into effect on Tuesday. The dollar lost momentum after U.S. President Donald Trump decided to delay tariffs on Mexico and Canada.
- Those in the Eurozone saw their currency appreciate to EUR1.03 (-0.33%) amid a weaker dollar after Trump was softer on China than anticipated, raising similar expectations for his policy towards Europe. Meanwhile, the pound sterling was steady at GBP1.24 (+0.06%) per U.S. dollar.
- The Chinese yuan and the Indian rupee depreciated last week, closing at CNY7.29 (+0.69%) and INR87.43 (+0.94%), respectively. Likewise, the Thai baht depreciated to 33.87 (+0.42%). Meanwhile, South Korea's winning was relatively stable at KRW1,454 (+0.04%). In contrast, Japan reported appreciation on the yen and closed at JPY151.41 (-2.44%), driven by high investor interest amid rising interest rates in the country. Likewise, Malaysia and the Philippines recorded an appreciation of MYR4.44 (-0.40%) and PHP58.01 (-0.62%), respectively. Finally, the Singapore dollar appreciated to SGD1.35 (-0.21%).
- The rupiah strengthened last week and closed at IDR16,283 (-0.13%) per U.S. dollar. Despite selling pressure in the stock and SRBI markets (IDR4.40 trillion), foreigners still recorded a larger net buy in the government bond market (IDR9.14 trillion). Thus, foreign portfolio inflows on a net basis last week, coupled with a weaker dollar, were catalysts for a stronger rupiah.

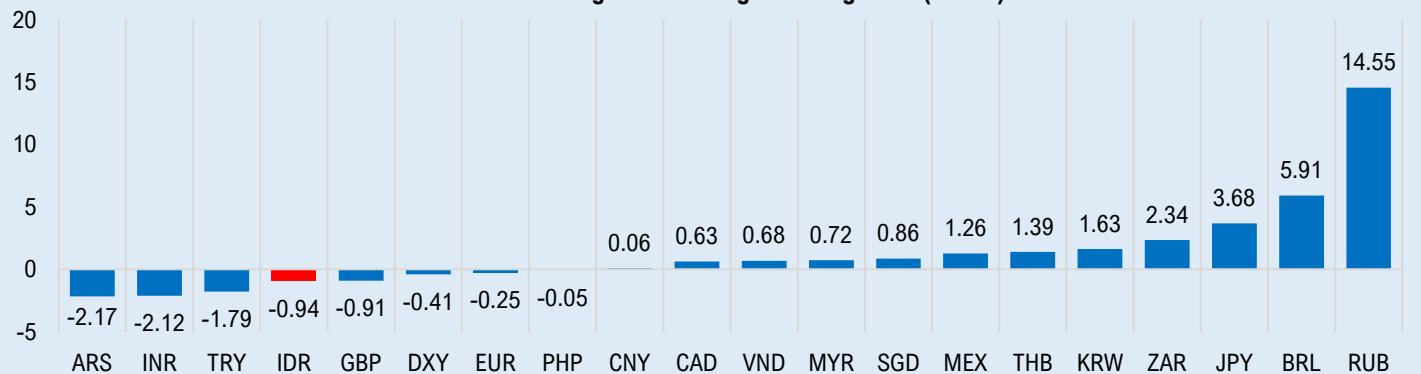
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/27/25 – 01/31/25
Latest : 02/03/25 – 02/07/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The 2-year bond market saw a rise in the yield, which closed at 4.289% (+9 bps). In contrast, the 10-year treasury fell to 4.495% (-4 bps). The short-term gains came after a disappointing report on Friday morning showed sentiment unexpectedly worsening among U.S. consumers. A preliminary report from the University of Michigan said U.S. consumers expect inflation to reach 4.3% next year, the highest estimate since 2023.
- The Eurozone bond market was bullish last week, with the 2-year note falling to 2.043% (-7 bps) and the 10-year note falling to 2.370% (-9 bps). Similarly, the U.K. saw its 2-year and 10-year yields fall to 4.162% (-5 bps) and 4.476% (-6 bps), respectively. Lower interest rates amid weak economic data continued to push yields in the eurozone lower last week.
- Asian bond markets performed mixed last week. The 10-year yield fell in China to 1.606% (-2 bps). Similar declines were seen in South Korea and Thailand, to 2.834% (-2 bps) and 2.269% (-2 bps), respectively. The percentage fell further in Singapore, closing at 2.842% (-7 bps). In contrast, India and Japan increased to 6.707% (+2 bps) and 1.297% (+6 bps), respectively. Meanwhile, the percentage was stable in Malaysia, standing at 3.810% (+1 bps).
- The domestic bond market was sharply bullish last week. The 2-year yield fell to 6.658% (-18 bps), more than the decline in the 10-year yield to 6.874% (-12 bps). Foreign capital inflows were the catalyst for the decline in yields last week. Foreigners recorded the largest daily net buy at the beginning of this year, reaching IDR9.50 trillion on Thursday, February 6, 2025. The lower yield was also in line with the decline in the 5-year CDS, which fell to 75.73 (-1.08%).
- At last week's auction, the 12-month SRBI discount rate, a favorite among investors, fell for the sixth consecutive time to 6.56%, the lowest level since October 18, 2023. Incoming bids at the auction reached IDR49.87 trillion with a winning value of IDR5 trillion. Meanwhile, at the government bond auction, incoming bids reached IDR77.08 trillion or more than double the winnings (IDR28 trillion).

2) Index

- The 3-year corporate bond yield fell last week. While the risk premium was relatively stable, the lower benchmark yield - 6.652% (-13 bps) - catalyzed the decline. The percentage closed at 7.014% (-12 bps) for the AAA rating category and 7.419% (-11 bps) for the AA rating category. Meanwhile, the percentage became 9.073% (-11 bps) for the A rating and 10.638% (-14 bps) for the BBB rating.
- The Indonesia Composite Bond Index (ICBI) rose to 398.94 (+0.82%), in line with the positive performance of the domestic bond market. The government bond index rose to 389.75 (+0.84%), and the corporate bond index rose to 463.01 (+0.44%).

Chart 7. Indonesian Government Bond Yield Curve

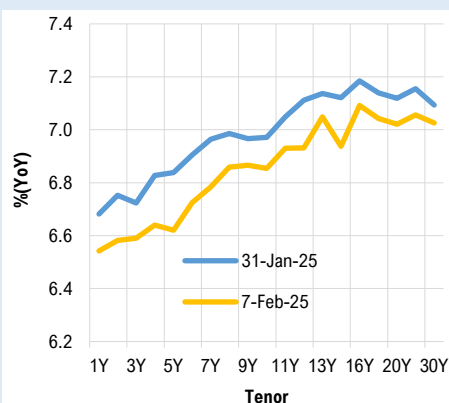


Chart 8. Bond Index

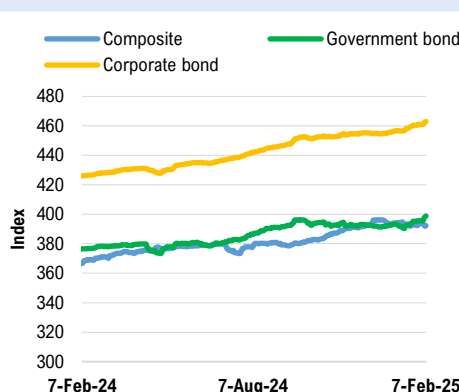
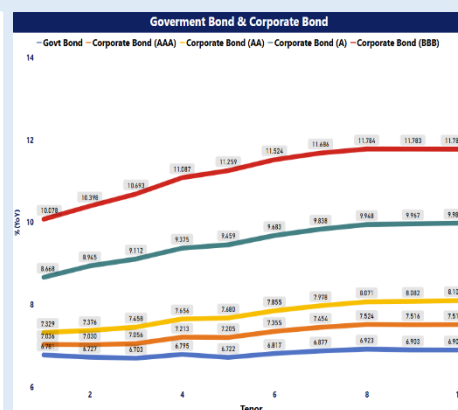


Chart 9. Corporate Bond Yields for Various Ratings



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

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	50	99.80	6.78	33,762,246
FR0104	6.50	07/15/30	300	99.70	6.57	23,356,587
FR0106	7.13	08/15/40	30,000	100.84	7.04	20,163,588
FR0100	6.63	02/15/34	9,500	98.70	6.82	7,348,678
FR0107	7.13	08/15/45	10,000	99.72	7.15	6,425,675
FR0081	6.50	06/15/25	5,200	100.07	6.23	5,292,661
FR0101	6.88	04/15/29	5,000	100.85	6.64	4,637,036
FR0087	6.50	02/15/31	250	96.45	--	4,423,226
PBS032	4.88	07/15/26	83	99.00	5.61	3,505,195
FR0096	7.00	02/15/33	120	99.00	7.17	2,901,819

Source: Bloomberg (2025).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	50,000	103.18	6.02	826,000
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase II Year 2024 Series B	idA+	10.25	12/05/27	10,000	101.58	9.60	735,000
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA+	10.25	07/14/25	34,000	101.08	7.65	552,400
Shelf Registration Sukuk Wakalah I Medco Power Indonesia Phase IV Year 2025 Series B	idA _(sy)	9.00	02/07/30	2,000	99.98	--	500,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	50,000	101.50	5.50	347,000
Shelf Registration Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Phase I Year 2024 Series D	idA _(sy)	10.75	01/07/30	80,000	100.00	10.75	300,000
Shelf Registration Bond III Jaya Ancol Phase I Year 2024 Series A	idA+	8.50	07/09/27	5,000	103.95	6.71	227,500
Shelf Registration Sukuk Mudharabah IV Indah Kiat Pulp & Paper Phase II Year 2024 Series C	idA _(sy)	10.75	12/05/29	5,000	99.86	10.79	200,000
Shelf Registration Bond VI Astra Sedaya Finance Tahap IV Year 2024 Series A	AAA(idn)	6.45	10/12/25	95,500	100.04	6.39	196,000
Shelf Registration Sukuk Mudharabah IV Indah Kiat Pulp & Paper Phase II Year 2024 Series B	idA _(sy)	10.25	12/05/27	6,000	100.00	10.25	181,000

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bank Negara Indonesia (Persero) Tbk	LTN I Year 2024	Feb-5-2025	14.04	0.55	12	-
Total				14.04			

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
FEBRUARY 2025							
1	PT ALP Petro Industry	MTN I Year 2020	3-Feb-25	USD6.00 mn	4.12	2	-
2	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series B	8-Feb-25	232.50	9.00	3	irA+
3	PT Usaha Pembiayaan Reliance Indonesia	Bond I Year 2022 Series B	9-Feb-25	100.00	9.00	3	irBBB
4	PT Chandra Asri Pacific Tbk	Shelf Registration Bond II Phase III Year 2020	12-Feb-25	750.00	8.70	5	idAA-
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series C	14-Feb-25	206.00	6.90	7	idAAA
6	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	16-Feb-25	590.62	6.20	1	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	16-Feb-25	1,296.41	6.39	1	idAAA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	16-Feb-25	529.01	6.39	1	idAAA(sy)
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Feb-25	625.00	7.25	3	idAA-
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	16-Feb-25	2,700.00	6.75	1	AA+(idn)
11	PT Capital Strategic Invesco	MTN I Year 2022	17-Feb-25	700.00	8.00	3	irA
12	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VI Year 2020 Series A	18-Feb-25	540.63	7.20	5	idAAA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series B	18-Feb-25	2,541.00	7.50	5	idAAA
14	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	18-Feb-25	593.95	6.50	3	idBBB-
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	18-Feb-25	412.90	6.50	3	idBBB-(sy)
16	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	20-Feb-25	476.30	9.30	5	idAA-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	21-Feb-25	605.00	6.90	7	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series B	22-Feb-25	10.00	6.80	7	idAAA
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	23-Feb-25	851.44	5.90	3	idAAA
20	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	23-Feb-25	1,019.90	5.70	3	AAA(idn)
21	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	24-Feb-25	1,076.52	8.75	3	idA+
22	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	24-Feb-25	451.23	8.75	3	idA+(sy)
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA-(sy)
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
Total				16,656.30			

MARCH 2025

1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA _(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA _(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA _(sf)
12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA _(sy)
15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA _(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA _(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+
25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
Total				15,480.64			

APRIL 2025

1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	1-Apr-25	136.00	9.10	5	idA+
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	1-Apr-25	185.60	8.50	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	3-Apr-25	166.50	9.00	5	idAA-
4	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	5-Apr-25	118.80	7.75	3	A(idn)
5	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	7-Apr-25	547.25	6.75	3	idAA
6	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	7-Apr-25	63.50	6.75	3	idAA _(sy)
7	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	7-Apr-25	612.41	8.25	1	idA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	7-Apr-25	843.70	6.40	1	idAAA
9	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	8-Apr-25	513.11	8.00	1	idA+
10	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	8-Apr-25	USD0.19 mn	5.75	1	idA+

11	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	8-Apr-25	59.03	8.00	1	idA+
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	8-Apr-25	465.00	6.30	3	AA(idn)
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	10-Apr-25	525.00	7.50	1	idA
14	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	12-Apr-25	1,109.44	6.40	1	idAAA
15	PT Mahkota Group Tbk	MTN I Year 2022	12-Apr-25	90.00	9.00	3	-
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	14-Apr-25	454.78	7.75	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA+(sy)
19	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series B	14-Apr-25	385.00	7.00	2	AA-(idn)
20	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series B	22-Apr-25	1,406.01	9.50	3	idA
21	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	22-Apr-25	140.00	6.50	3	idA
22	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	22-Apr-25	60.00	6.50	3	idA(sy)
23	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series B	22-Apr-25	626.50	5.50	3	idAA+
24	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series B	26-Apr-25	598.00	5.35	3	idAAA
25	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	26-Apr-25	320.00	5.35	3	idAAA(sy)
26	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	28-Apr-25	310.00	7.80	3	idA+
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	29-Apr-25	150.00	6.70	1	AA(idn)
28	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series B	30-Apr-25	194.90	9.00	5	idAA+
Total				10,238.51			
MAY 2025							
1	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-3-2025	953.59	6.40	1	AAA(idn)
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series D	May-3-2025	266.00	8.20	7	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series B	May-6-2025	99.16	8.25	5	idAAA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	May-12-2025	350.00	7.75	5	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	May-13-2025	1,079.20	6.40	1	idAAA
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	May-13-2025	338.98	6.40	1	idAAA(sy)
7	PT Intisumber Hasil Sempurna Global	MTN I Year 2020	May-19-2025	160.00	10.50	5	-
8	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series B	May-24-2025	102.00	11.00	3	idBBB
9	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-24-2025	1,286.20	8.25	3	idA-
10	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	May-24-2025	600.00	5.50	3	AA+(idn)
Total				5,235.12			

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

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

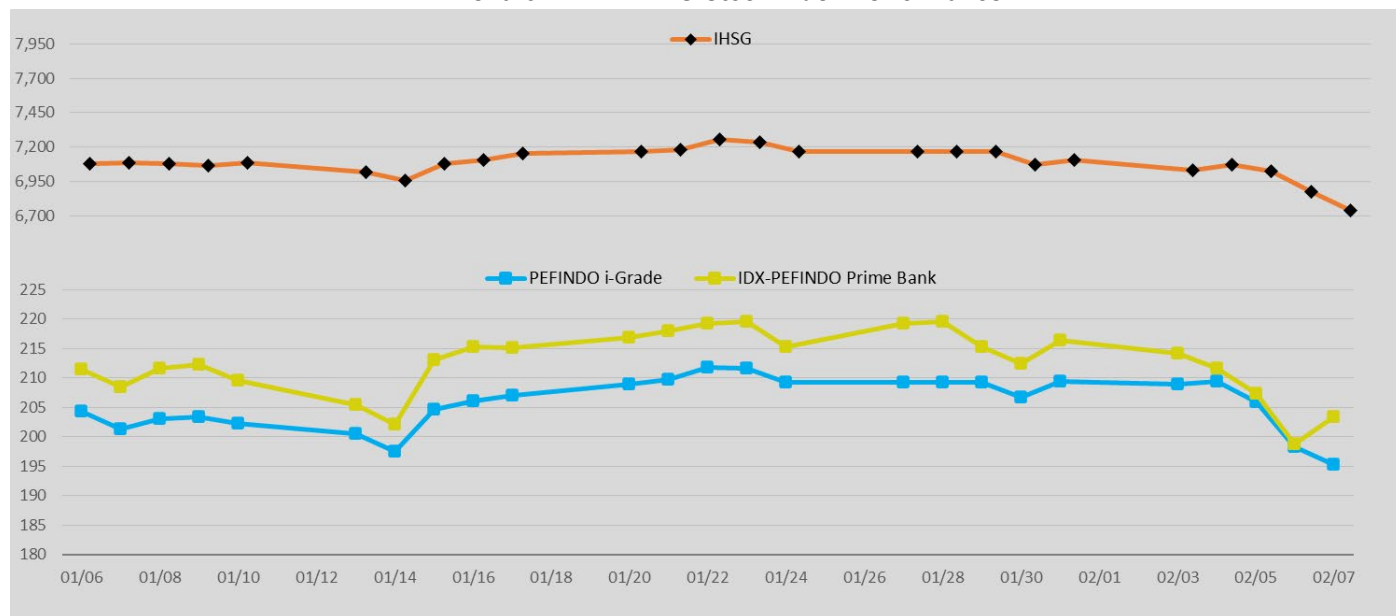
Industries	News Headlines and Analysis
Automotive	Motorcycle Sales Full of Challenges (Bisnis Indonesia-04/02/2025). Despite facing the challenges of 12% value-added tax and tax option collection policies by local governments, sales of two-wheeled motor vehicles are expected to continue to grow in 2025. For information, domestic motorcycle sales in 2024 reached 6.33 million units or increased slightly by 1.53% compared to 2023.
Banking	Banks Strengthen Green Commitments (Bisnis Indonesia-03/02/2025). National banking continues to strengthen its commitment to channeling green financing to support the 2060 Net Zero Emission (NZE) target. Several initiatives have been prepared to continue to increase the portion of sustainable credit portfolios. Large banks are increasing their green credit portfolios, with significant growth in the renewable energy and sustainability sectors. Support from regulators such as OJK and BI strengthens ESG policies, although there are still challenges in terms of standards and incentives.
Construction	State-Owned Construction Company Issuers Still Struggling to Succeed (Harian Kontan-04/02/2025). The performance of State-Owned Construction Company Issuers will be struggling this year. Various government policies could be a burden for State-Owned Construction Company Issuers. Most recently, President Prabowo Subianto has issued Presidential Instruction (Inpres) Number 1 of 2025 concerning Spending Efficiency in the Implementation of the 2025 State Budget and Regional Budget. Efficiency also applies to the Ministry of Public Works for budget efficiency of IDR81 trillion. This means that state spending on infrastructure projects will also be reduced.
Hotel and Tourism	Measuring the Effects of Prabowo's Budget Efficiency (Bisnis Indonesia-04/02/2025). The government's budget efficiency instructed by President Prabowo Subianto will be a heavy blow to the hotel sector in the country. The policy is expected to have an impact on hotel performance, especially outside Java, which relies heavily on government spending. The policy is believed to have a further effect on labor absorption and the impact of the hotel sector on the regional and national economy. This is stated in Presidential Instruction No. 1/2025 concerning Spending Efficiency in the Implementation of the State Budget and Regional Budget for the 2025 Fiscal Year, Prabowo ordered budget savings of up to IDR306.69 trillion. The two budget allocations that were cut were Ministry/Institution spending of up to IDR256.1 trillion and transfers to regions of IDR50.59 trillion.
Insurance and Guarantee	Hoping to be Healthier Thanks to New Regulations (Harian Kontan-04/02/2025). The Financial Services Authority (<i>Otoritas Jasa Keuangan/OJK</i>) has released a series of regulations for the insurance industry. These regulations are to strengthen the insurance industry in terms of governance risk management and strengthening capital. OJK has released five new regulations contained in POJK Number 34 to Number 38 of 2024. First, related to the development of HR quality. Second, regulations on licensing. Third, regarding the implementation of insurance businesses. Fourth, the imposition of sanctions, and fifth, regarding dissolution and liquidation.
Metal and Gold	Gold Rally Eroded by Dollar (Bisnis Indonesia-04/02/2025). Despite experiencing a surge in demand, the value of gold commodities has gradually declined, due to the strengthening of the US dollar which exceeds demand for the asset. The strengthening of the dollar was triggered by the policy of United States President Donald Trump to impose tariffs on imports of products from Canada, Mexico, and China.
Mining	Strong Headwinds for Nickel Issuers (Bisnis Indonesia-04/02/2025). The revocation of the electric vehicle mandate by President Trump is believed to correct market expectations for shares of electric vehicle battery raw material issuers. The policy also has the potential to correct the demand for nickel for electric vehicle batteries in the market.
Multifinance	Weak Purchasing Power, Multifinance Performance Threatened with Stagnation (Harian Kontan-05/02/2025). Doubts still shroud the multifinance industry this year. Given the questionable economic outlook, the growth of the multifinance industry is threatened with stagnation. The Chairman of the Indonesian Financing Companies Association (<i>Asosiasi Perusahaan Pembiayaan Indonesia/ APPI</i>) projects that the growth of financing company receivables this year will only be in the range of 7%-8%. Based on data from the Financial Services Authority (OJK), in 2024 multifinance financing receivables only grew 6.82% to IDR530.46 trillion. This achievement is still far below the performance in 2023 which reached 13.23%. The growth in receivables this year also takes into account market conditions that have not yet recovered and coupled with various challenges that the multifinance industry still has to face.
Plantation and Agriculture	Self-sufficiency Realized Faster (Bisnis Indonesia-04/02/2025). The President is confident that food self-sufficiency can be realized earlier than the target of the next 4 years, along with the collaboration of all ministries and institutions. This is realized by setting the government purchase price (<i>harga pembelian pemerintah/ HPP</i>) for dry harvested grain (<i>gabah kering panen/ GKP</i>) at IDR6,500 per kilogram through the Decree of the Head of the National Food Agency (<i>Badan Pangan Nasional/ Bapanas</i>) No. 14/2025. In addition to determining the HPP for GKP, the President also emphasized his commitment to improving the welfare of farmers as the main food producers by being ready to issue supporting government regulations related to the food self-sufficiency policy.
Power and Energy	Clean Energy Irony in Coal-Hungry China (Bisnis Indonesia-31/01/2025). That's because electricity use has grown faster than nominal GDP growth in three of the past five years, after lagging for a decade prior. Rising

Industries	News Headlines and Analysis
	<p>electricity demand is hampering efforts to decarbonize the power sector, which accounts for nearly half of the country's greenhouse gas emissions. Even after record additions of wind turbines and solar panels, clean power generation was not enough to meet all the increased demand last year, forcing thermal power plants to burn more coal and produce about 1.5% more power than in 2023. The biggest driver of this surge in power demand is the industrial sector, which accounts for about two-thirds of China's electricity use.</p>
Property	<p>Obstacles Facing Property Issuers (Bisnis Indonesia Premium Edition-06/02/2025). In addition to weak consumer purchasing power, the risk of higher mortgage interest rates and unattractive dividend yields are the reasons. In addition, there has been an increase in non-performing loans (NPLs) for consumption across all mortgage segments. This condition is likely to encourage banks to raise loan interest rates to offset the higher risk.</p>
Subnational Entity	<p>West Java Accelerates Food MSMEs (Bisnis Indonesia-07/02/2025). The food processing sector is a source of growth in West Java, so collaboration between the government as a regulator and other stakeholders is needed to optimize it. Currently, the main contributor to West Java's exports is the processing industry at 99.49% with automotive still the largest with a contribution of 23.17%, followed by electronics at 21.06%, and textiles and textile products at 13.71%. However, for exports (food processing) there is not much for food. Therefore, the West Java government encourages MSMEs to continue to get good market access and will optimize processed food commodities to meet the needs of the domestic market and export market.</p>
Telecommunication	<p>Ministry of Communication and Digital (Komdigi) Considers Auction of 1.4 GHz Frequency Band is Urgent (Bisnis Indonesia-31/01/2025). Because, currently the need for more affordable internet access to homes, schools, and health facilities is felt to be increasing. Thus, Broadband Wireless Access (BWA) services are needed as a complementary solution to fiber optic networks. However, experts say that BWA is an old concept that has not been proven optimal several times. For example, services such as Wimax and BWA 2.3 GHZ to 3.3 GHz failed to be developed in the past.</p>

Source: Harian Kontan and Bisnis Indonesia (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
1/10/2025	% (WoW)	-1.05%	-2.73%	-2.64%
1/17/2025	% (WoW)	0.93%	2.33%	2.66%
1/24/2025	% (WoW)	0.16%	1.03%	0.05%
1/31/2025	% (WoW)	-0.79%	0.14%	0.47%
2/7/2025	% (WoW)	-5.16%	-6.74%	-6.01%

Source: IDX, Bloomberg (2025).

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