

WEEKLY ECONOMIC UPDATE

Period of January 29 – February 2, 2024

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period January 29 – February 2, 2024, there were developments from the IMF that revised upwards the global economic growth projections for 2024 and did not change the projections for 2025. Monetary policy developments from the US, UK, and Singapore continued their policy pause. In terms of employment, the US unemployment rate reportedly remained at 3.7%, while it decreased to 2.4% in Japan. Realized economic growth in Q4-2023 in the Eurozone was reported to have not grown (0%), while in the Philippines it was reported to have slowed to 5.6%. Inflation in South Korea reportedly decreased to 2.8%. Apart from that, there was also the release of Caixin PMI China Manufacturing data which was reported to be still expanding at 50.8.
- Domestically, Indonesia's Manufacturing PMI was reported at 52.9 and continued its expansion for 29 consecutive months. Inflation developments in Jan'24 were reported to have decreased to 2.57%. Realization of foreign tourist visits in Dec'23 was reported to have grown 20.17% to 1.14 million visits which means that in aggregate in 2023 the achievement of foreign tourist visits could reach 11.68 million visits. Last week, there was also a policy update from the Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan/LPS) which still maintained its Deposit Insurance rate.
- Last week, oil prices fell significantly at the end of trading due to negative sentiment from the US and Chinese markets. Likewise, Steam Coal FOB Newcastle Australia fell sharply after coal production in Australia increased in recent months. On the other hand, gold prices rose amid concerns about the global economy due to extra high-interest rates needing to wait more time to fall. Base metal prices fell last week. Demand weakened in line with the global economic slowdown and an increase in supply, as happened for nickel. Crude palm oil fell as India's import demand weakened in recent months due to high prices and a government crackdown on vegetable oil imports.
- Wall Street equities rebounded Thursday as investors awaited a flurry of big corporate financial reports and employment data Friday, a day after the Federal Reserve tamped down speculation that interest rate cuts could begin as early as March. In Asia, the Shanghai Stock Exchange Composite Index and Hang Seng Index fell sharply. In contrast, the S&P BSE SENSEX in India, Japan's Nikkei Index, and the Korea Composite Stock Price Index. Domestically, the JCI rose quite sharply last week after foreigners again increased their holdings in the equity market. Meanwhile, the average daily transaction value and frequency on the Indonesian Stock Exchange (BEI) has decreased over the past week.
- The US dollar index rallied to its highest level in seven weeks after nonfarm payroll data rose higher than expected, reducing the possibility of the Fed cutting interest rates shortly. Stronger exchange rates also occurred in pounds sterling and euros. In Asia, the Japanese yen weakened against the US dollar, as did the Chinese yuan and Singapore dollar. In contrast, the South Korean won strengthened, driven by strong exports. Even though foreigners posted cumulative net sales and there was negative sentiment in the US market, the rupiah exchange rate strengthened against the dollar after Bank Indonesia said it had purchased bonds on the secondary market to support the currency.
- Short-term US yields are stable, but long-term yields are falling. In Europe, 2-year yields in the Eurozone and the UK rose quite high. In contrast, their 2-year and 10-year yields fell.
- In the domestic market, Indonesia's 10-year bond yield fell. The market faced pressure after foreigners posted net sales of IDR7.28 trillion last week. However, central bank intervention has halted the decline, in addition to positive sentiment from the latest domestic inflation data.
- Dollar bond sales in Asia had their weakest start in eight years, bucking a strong global trend.
- In the period January 29-February 2, 2024, no issuances of corporate bonds. Meanwhile, throughout February 2024, PEFINDO recorded debt securities that matured in the amount of IDR12.05 trillion. Then in March 2024, April 2024, and May 2024, each was valued at IDR14.70 trillion, IDR11.69 trillion, and IDR9.23 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "The Potential for Green Credit Distribution is Increasing" followed by the mining sector with news highlights "Oil Strengthens Again for a Week". Meanwhile, the sector with the most negative news sentiment is, namely from the mining sector with the news highlighting "Bauxite Downstreaming Threatened to Fail" and banking with the headline "Performance of Regional Development Banks (BPD) Covered by Surging Expenses".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The IMF revised upward its 2024 economic growth projection from 2.9% to 3.1% while leaving its 2025 projection unchanged at 3.2%. The revision was carried out amid greater-than-expected economic resilience in the United States (US) and several other large developing countries, as well as fiscal support in China. Upward revisions were made for the US (1.5% to 2.1%), China (4.2% to 4.6%), and India (6.3% to 6.5%), but downward revisions to growth Eurozone (1.2% to 0.9%) and Japan (1.0% to 0.9%). Meanwhile, global inflation is expected to decline to 5.8% in 2024 and 4.4% in 2025 (2023: 6.8%) in line with faster disinflation occurring in developed countries. With disinflation and steady growth, the chances of a hard landing have subsided.
- The Federal Reserve kept the Fed Funds Rate at its highest level in 23 years at 5.25% - 5.5%. Policymakers said it would be inappropriate to lower interest rates until they were more confident that inflation would move sustainably towards 2%. Powell said an interest rate cut would occur this year, but not in March, and stated that the risks to achieving the employment and inflation targets were in better balance. However, he will be ready to adjust his monetary policy stance as appropriate if risks emerge and become obstacles.
- The US economy in Jan'24 added 353K jobs in Jan'24 (Dec'23: 333K) and saw the largest increase in workers in a year. This condition indicates that the labor market is still tight. However, these conditions did not change the unemployment rate in Jan'24 at 3.7%. In terms of wages, the average hourly earnings of all workers in the US increased 19 cents (0.6%) to USD34.55 per hour in Jan'24, still higher than expectations (+0.3%).
- Initial estimates for the Eurozone economy in Q4-2023 will not grow (0%) after contracting 0.1% in the previous quarter and avoiding recession at the end of 2023 along with economic growth in Spain (0.6%) and Italy (0.2%) which was better than expected even though France did not grow (0%) and Germany contracted (-0.3%).
- The Bank of England kept its benchmark interest rate at its highest level in 16 years at 5.25%. During voting, 2 members voted to increase the interest rate by 25 bps, while 1 other member voted for a decrease of 25 bps, and 6 others voted to remain. The BoE believes that monetary policy needs to remain restrictive for a long enough time to allow inflation to fall to its 2% target sustainably in the medium term.
- Japan's unemployment rate fell to 2.4% in Dec'23 (Oct-Nov'23: 2.5%) and was the lowest since Jan'23 as the number of workers increased by 380,000 to 67.54 million and unemployment fell by 20,000 to 1.56 million. The jobs-to-applications ratio stands at 1.27.
- South Korea's consumer inflation rate slowed to 2.8% YoY in Jan'24 (Dec'23: 3.2%). This realization was the lowest achievement since June'23 in line with slowing food costs.
- China's Caixin Manufacturing PMI in Jan'24 came in at 50.8, continuing a three-month streak of expansion in industrial activity, contrasting with official data showing weakness before Chinese New Year celebrations. Output growth was steady, with overseas sales increasing for the first time in 7 months and new orders still growing. Companies are still reducing their workforce, even though the layoff rate has dropped to its lowest level in 5 months.
- The Philippine economy in Q4-2023 slowed to 5.6% YoY (Q3-2023: 6.0%) but continued its expansion period for 11 consecutive quarters. This growth was mainly supported by Household Consumption (+5.3%) and Fixed Investment (+10.2%) amidst negative contributions from government spending and international trade. In the full year 2023, Philippine GDP growth will moderate to 5.6% (2022: 7.6%) and below the government's target of 6-7%.
- The Monetary Authority of Singapore (MAS) kept its monetary policy settings in place in Q1-2024 and extended the pause from 2023 amid increasing price pressures. MAS said it would closely monitor global and domestic economic developments and remain alert to inflation risks.

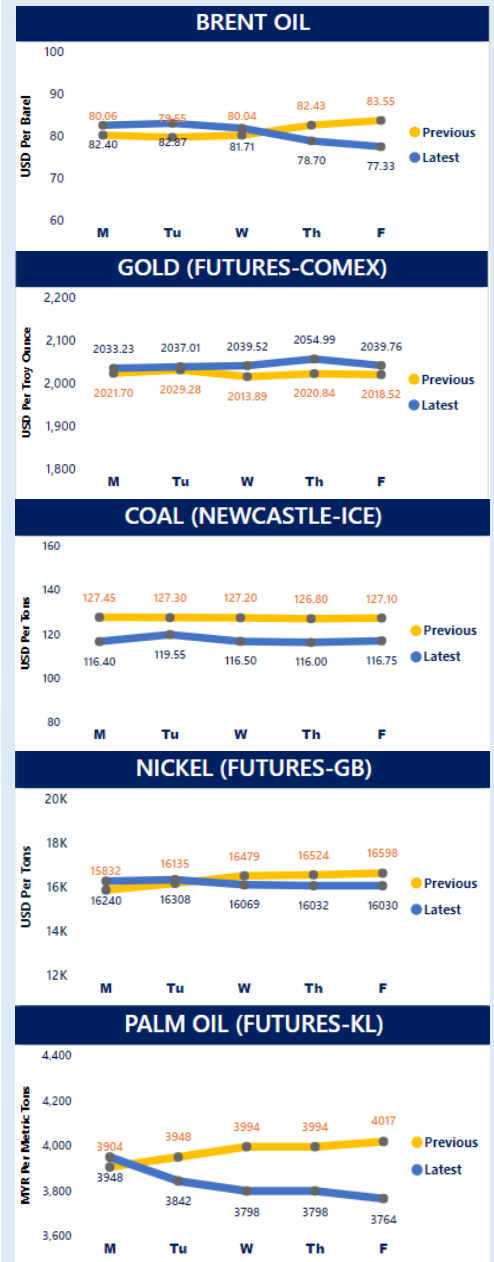
2) Domestic Economic Development

- S&P Global PMI manufacturing for Indonesia in Jan'23 was at 52.9 (Dec'23: 52.2). This achievement indicates that Indonesia's manufacturing sector continues to be in the expansion zone for 29 consecutive months. Production is at its fastest pace in the last 2 years, supported by improving overall new orders, including improving foreign demand, although export growth remains limited. Meanwhile, price pressures eased in early 2024 as the inflation rate eased to a three-month low.
- Indonesian consumer inflation in Jan'24 fell to 2.57% YoY (Dec'23: 2.61%) and became the lowest level since Oct'23. The slowdown was mainly caused by slowing price increases in the food, beverage, and tobacco groups (5.84% vs 6.18%). Meanwhile, core inflation slowed to its lowest level in the last 2 years at 1.68% (YoY), below the projection of 1.76%.
- The number of foreign tourist visits to Indonesia in Dec'23 grew 20.17% (YoY) to 1.14 million. Foreign tourists who come generally come from Malaysia (+11.60%), China (+134.75%), and Australia (+32.76%). On an annual basis, foreign tourist visits in 2023 will grow 98.30% from last year to 11.68 million visits, above the target of 8.5 million visits. In 2024, foreign tourist visits are targeted to reach 9.5 – 14.3 million visits, as infrastructure and flight routes improve.
- The Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan/ LPS) maintains the Deposit Insurance Rate (*Tingkat Bunga Penjaminan/TBP*) for Rupiah deposits at commercial banks and BPRs at 4.25% and 6.75% respectively. Meanwhile, the TBP for foreign currency deposits at commercial banks is 2.25%. The TBP will be effective from the period February 1 – May 31, 2024. This policy was taken to maintain the stability of the financial system, so LPS also urges banks to always pay attention to the TBP provisions for deposits in the context of collecting funds, as well as informing customers and potential deposit customers to pay attention to the amount applicable TBP.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell significantly at the end of trading last week. Brent crude oil futures closed at USD77.33 per barrel, down from USD83.55 per barrel on Friday the previous week. Negative sentiment came from the US and Chinese markets. Oil posted a weekly loss after US jobs data reduced the likelihood of an interest rate cut any time soon. Meanwhile, weak growth in China also lowered prices. OPEC+ kept its production policy unchanged. However, as announced in November 2023, OPEC+ will plan production cuts of 2.2 million barrels per day for the first quarter of this year.
- The price of gold rose 1.05% to USD2,040 per troy ounce on Friday, February 2, 2024. The increase occurred amid concerns about the global economy due to extra high interest rates needing to wait more time to fall after the latest data from the US market showed the power market to be solid work.
- Steam Coal FOB Newcastle Australia fell sharply, around -8.14%, to USD116.75 per metric ton. Apart from being affected by the decline in the price of its substitute, oil, the drop also occurred after coal production in Australia increased in the last few months, putting pressure on prices. Weaker demand from China is another reason.
- Base metal prices fell last week. Nickel fell and closed at USD16,029.50 per metric ton (-3.43%). Meanwhile, tin, copper, and aluminum closed at USD25,550.00 (-4.18%), USD8,482.00 (-0.74%), and USD2,233.50 (-1.80%), respectively. Demand weakened in line with the global economic slowdown and an increase in supply, as happened for nickel.
- Crude palm oil fell to USD950.00 per metric ton (-6.86%). India's import demand has weakened recently due to high prices and a government crackdown on vegetable oil imports.
- Wheat prices were relatively stable and closed at 599.75 cents per bushel. Concerns about dry weather in some regions may be alleviated by abundant global supplies. Meanwhile, cocoa beans rose significantly to 5,009 (+7.21%) due to reduced harvests in large producing countries such as Ivory Coast and Ghana.

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

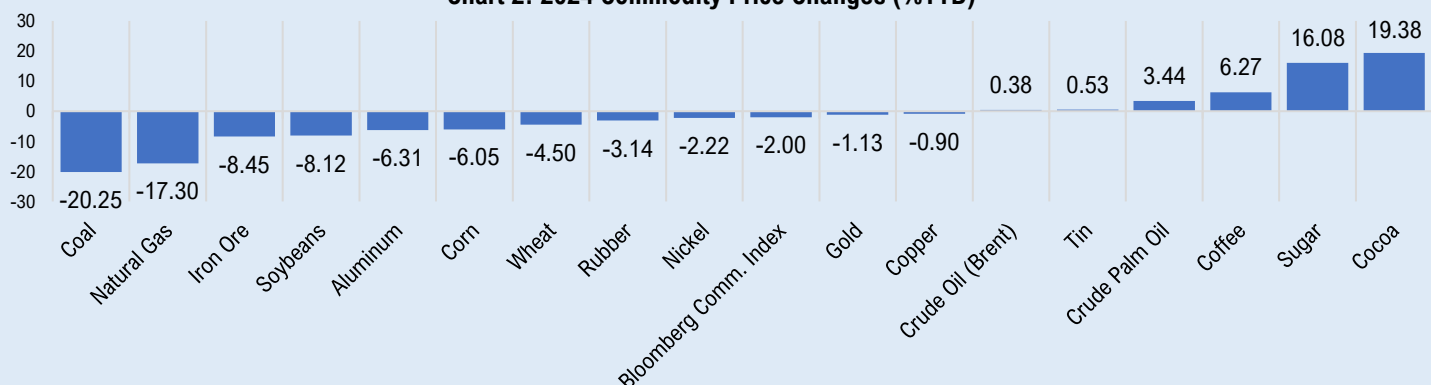


Previous : 01/22/24 – 01/26/24

Latest : 01/29/24 – 02/02/24

Source: Bloomberg & Investing (2024).

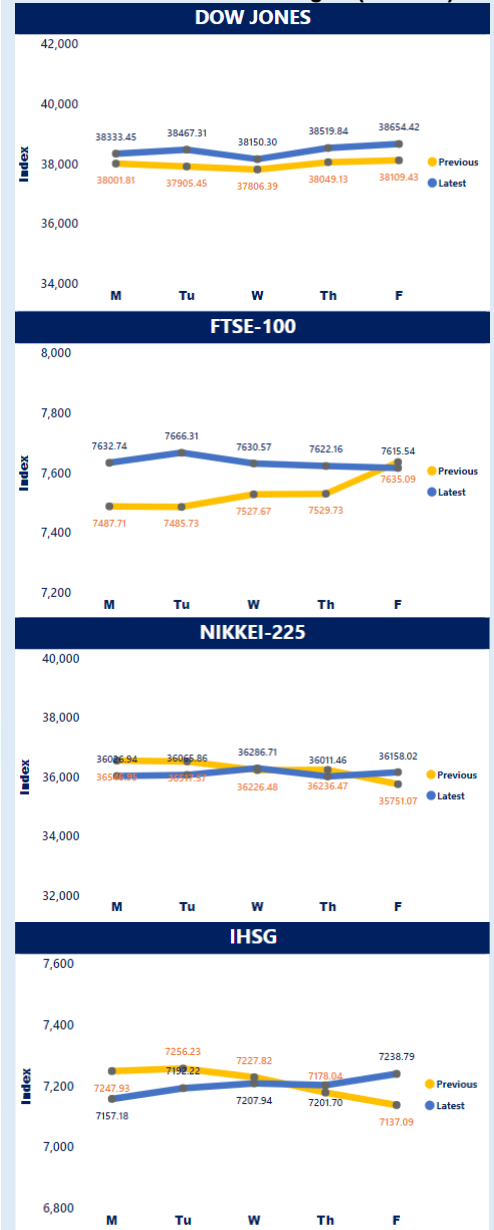
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street equities rebounded Thursday as investors awaited a flurry of big corporate financial reports and employment data Friday, a day after the Federal Reserve tamped down speculation that interest rate cuts could begin as early as March. The S&P 500 Index closed up 1.38% or 4,959; the Nasdaq Composite Index soared 1.12% to 15,629, while the Dow Jones Industrial Average Index increased 0.90% to 17,102. Some economic data show increased productivity, which helps companies limit the pressure from rising labor costs.
- European equity markets started February in the red on Thursday, pressured by poor updates from the banking sector across the continent and drugmakers Roche and Sanofi, but Volvo Cars and Ferrari raced higher. Germany's DAX Index fell 0.25% to 16,918, and France's CAC Index fell 0.55% to 7,592.
- In Asia, the Shanghai Stock Exchange Composite Index and Hang Seng Index fell 6.19% and 2.62%, respectively, to 2,730 and 15,534 after markets became increasingly concerned about the economic slowdown. Meanwhile, the S&P BSE SENSEX in India rose 1.96% to 72,086, driven by a broad market rally across sectors led by IT, metals, and energy stocks. Likewise, the Nikkei 225 index rose 1.14% to 36,158, with technology shares leading the gains, supported by global technology optimism. The Korea Composite Stock Price Index also posted strong gains of 5.52% to 2,615 after gains in the semiconductor and healthcare sectors offset losses in other sectors.
- In Southeast Asia, the FTSE Bursa Malaysia KLCI Index closed at 1,517 or up 0.68%, driven by positive sentiment from regional markets and rising commodity prices. Likewise, the Stock Exchange of Thailand SET Index rose 1.16% to 1,384 after most sectors showed strong performance, especially tourism and finance. The Straits Times Index also rallied, rising 0.64% to 3,180, supported by financial, industrial, and technology shares.
- JCI was at level 7,238 on Friday, February 2, 2024, or an increase of 1.42% compared to the closing of trading the previous weekend. Meanwhile, last week, the average daily transaction value on the Indonesia Stock Exchange (BEI) decreased by 8.06% to IDR10.49 trillion from IDR11.41 trillion per day in the previous week. Likewise, the average daily transaction frequency fell 1.13% to 1,114,490 times from 1,127,246 per day in the previous week. However, the average daily transaction volume rose 10.73% to 17.23 billion shares from 15.56 billion shares per day.
- Last week, cumulatively, foreigners recorded a net purchase of IDR3.84 trillion after some diverted their funds from the debt securities market, whereas in the secondary market, they posted a net sale of IDR7.28 trillion in government debt securities last week. Throughout this year, which ends February 2, 2024, they have recorded a net purchase value of IDR10.68 trillion.

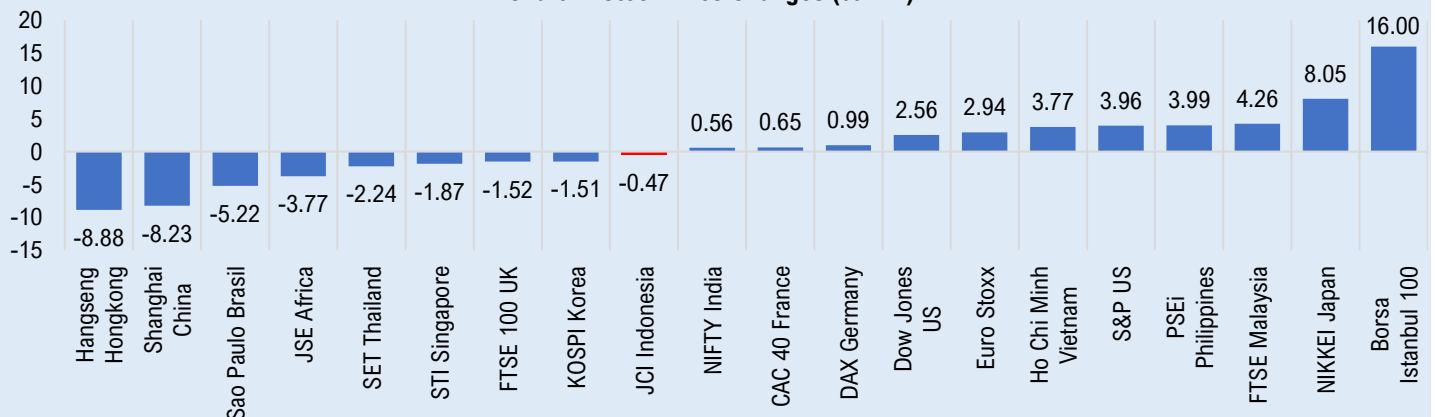
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/22/24 – 01/26/24
Latest : 01/29/24 – 02/02/24

Source: Bloomberg & Investing (2024).

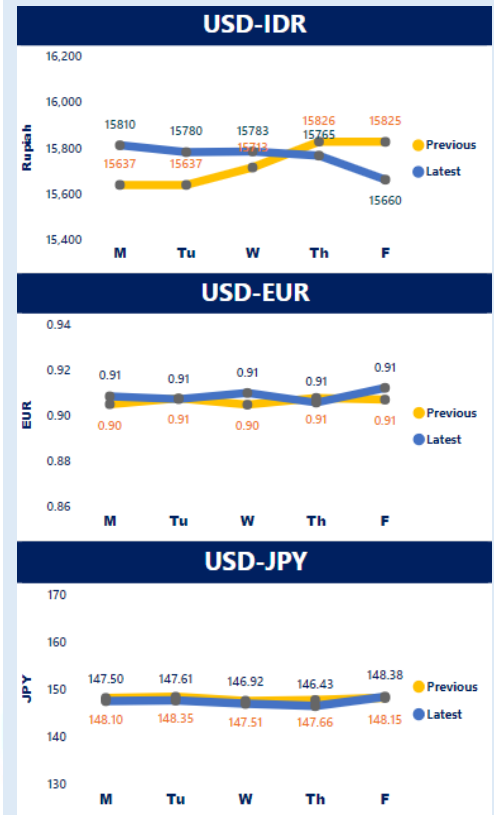
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index rallied and closed at 103.92 on Friday, February 2, 2024, or an increase of 0.47% compared to the previous Friday. The rally to the highest level in seven weeks occurred after nonfarm payroll data rose higher than expected, reducing the possibility of the Fed cutting interest rates soon.
- The pound sterling appreciated 0.57% and closed at GBP1.263 per US dollar on Friday, February 2, 2024. The appreciation occurred after the Bank of England kept interest rates at the highest level in 16 years on Thursday and rejected the possibility of a short-term interest rate cut.
- The euro strengthened 0.60% to USD1.079. The appreciation occurred after price pressure fell less than expected, even though the latest data on euro zone inflation eased last month. This condition increases the European Central Bank's argument not to rush to cut interest rates.
- The Japanese yen weakened against the US dollar. The yen closed at JPY148.38 per US dollar or depreciated 0.16% compared to the previous Friday. The weakening occurred after the Bank of Japan (BOJ) discussed a possible exit from negative interest rates in the short term and a scenario for phasing out the bank's massive stimulus program, citing a summary of opinions from last week's January meeting.
- Apart from the Japanese yen, the Chinese yuan and Singapore dollar weakened last week. The Chinese yuan closed at CNY7.19, depreciating 0.22%. Meanwhile, the Singapore dollar closed at SGD1.343, depreciating 0.13%. In contrast, the South Korean won strengthened by 1.06% to KRW1,322, driven by strong exports. Korea's exports adjusted for working day differences increased 5.7% compared to the previous year.
- Quoting Bloomberg data, the rupiah exchange rate closed at IDR15,660 per US dollar, strengthening 1.04% compared to the previous Friday. Even though foreigners posted cumulative net sales and there was negative sentiment in the US market, the rupiah exchange rate strengthened against the dollar after Bank Indonesia said it had purchased bonds on the secondary market to support the currency.

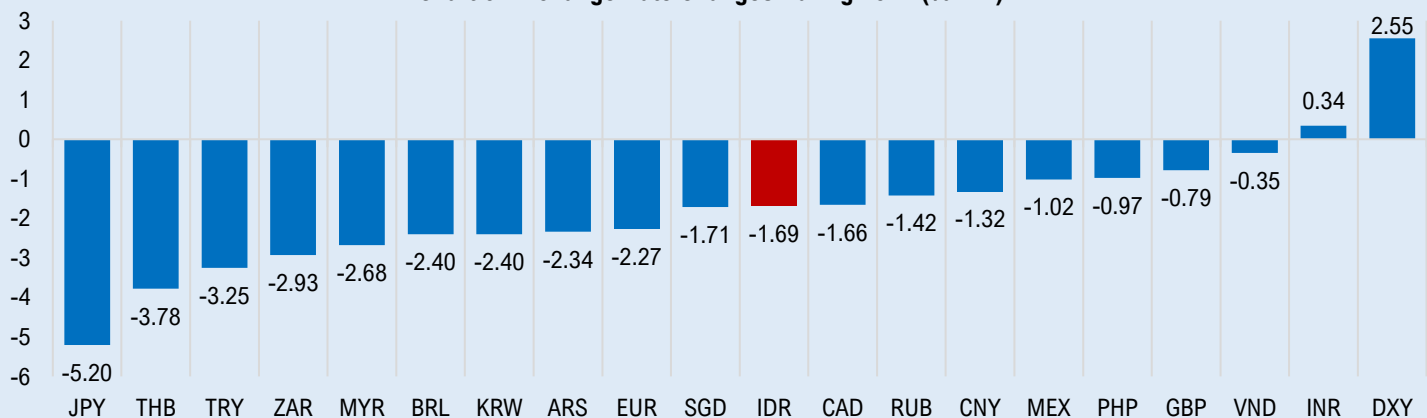
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/22/24 – 01/26/24
Latest : 01/29/24 – 02/02/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Short-term US yields are stable, but long-term yields are falling. The 2-year yield remained at 4.364% on Friday, February 2, 2024, or the same as the previous week's closing. However, the 10-year yield fell 12 bps to 4.020%. A solid labor market reduces the likelihood of a Federal Reserve rate cut in the short term. Data on Friday showed US employers added more jobs in January than expected.
- In contrast to the US market, the 2-year Eurozone and UK yields rose relatively high, by 17 bps and 7 bps, respectively, to 2.564% and 4.406%. In contrast, the 10-year yield fell 6 bps to 2.240% in the Eurozone and 5 bps to 3.915%. The increase in short-term tenors occurred after central banks in both regions did not rush to reduce interest rates more quickly.
- In Asia, India's 10-year bond yield fell 13 bps to 7.048% after the budget deficit in the current fiscal year was 5.8% of GDP, below the plan of 5.9%. Declines also occurred in Japan and South Korea, 4 bps and 10 bps, respectively, to 0.667% and 3.289%. Meanwhile, the percentage fell more moderately in Malaysia and Thailand, 3 bps and 2 bps, respectively, to 3.773% and 2.645%.
- Dollar bond sales in Asia had their weakest start in eight years, bucking a strong global trend. Borrowers in the region are busier raising cheaper funds at home and waiting for the Federal Reserve to cut interest rates. Data from Bloomberg shows that sales in Asia outside Japan will only reach USD18.2 billion by 2024.
- Indonesia's 10-year bond yield fell 12 bps to 6.522% after core inflation came in lower than analysts expected. Meanwhile, the 2-year yield fell 11 bps to 6.226%. The market faced pressure after foreigners posted net sales of IDR7.28 trillion last week. However, central bank intervention has halted the decline, in addition to positive sentiment from the latest domestic inflation data.
- Last week's auction recorded total incoming bids reaching IDR73.24 trillion, the highest record since the middle of last year or June 27, 2023. Of this total, IDR9.77 trillion came from foreign investors. Meanwhile, the total government absorption (awarding bids) reached IDR24 trillion, reaching the indicative target set by the plan.

2) Index

- 3-year corporate bond yields were relatively stable for AAA and AA ratings, closing at 6.984% and 7.774%, respectively, on Friday, February 2, 2024. In contrast, yields for A and BBB ratings rose 5 bps and 7 bps, respectively, to 9.113 % and 10.962%. Increases to lower ratings occur due to premium increases.
- The Indonesia Composite Bond Index (ICBI) performed solidly last week, thanks to the positive performance of government and corporate bonds. ICBI rose 0.65% to 377.60. Meanwhile, the government and corporate bond indexes rose 0.67% and 0.34%, respectively.

Chart 7. Indonesian Government Bond Yield Curve

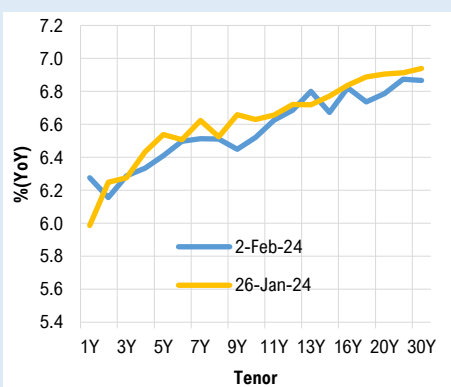


Chart 8. Bond Index

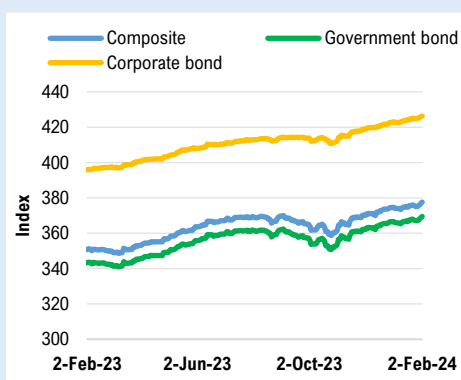
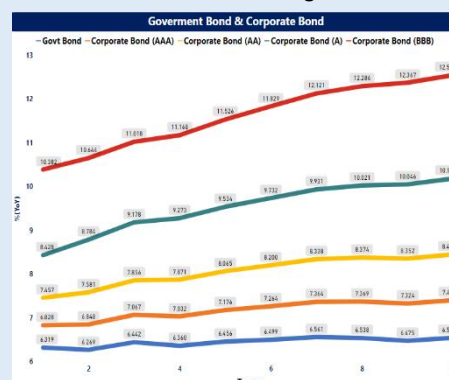


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 2, 2024.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0100	6.63	02/15/34	40,000	100.90	6.50	24,029,519
FR0101	6.88	04/15/29	10,000	102.00	6.41	18,703,032
FR98	7.13	06/15/38	10,000	104.15	6.67	10,544,908
PBS032	4.88	07/15/26	170	95.50	6.91	5,623,745
FR96	7.00	02/15/33	100	102.50	6.63	5,449,382
FR97	7.13	06/15/43	4,182	103.65	6.78	4,586,862
FR81	6.50	06/15/25	50,000	100.28	6.27	3,915,792
FR70	8.38	03/15/24	1,000	99.60	11.86	3,856,297
FR0102	6.88	07/15/54	500	101.50	6.76	3,349,267
FR68	8.38	03/15/34	1,269	113.12	6.58	3,128,281

Source: Bloomberg (2024).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond IV Merdeka Copper Gold Phase IV Year 2023 Series B	idA+	9.50	12/15/26	500	100.18	9.43	877,500
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	60,000	102.73	5.20	500,000
Bond III Pindo Deli Pulp and Paper Mills Year 2023 Series A	idA	8.25	01/13/25	50,000	100.00	8.25	450,000
Shelf Registration Bond IV MNC Kapital Indonesia Phase I Year 2023 Series A	idBBB+	11.02	01/29/25	1,000	100.00	11.02	373,470
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	85,000	100.82	4.95	370,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA _(sy)	9.25	07/16/24	6,000	100.00	9.24	336,010
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	8,000	100.49	9.44	304,000
Shelf Registration Bond III SMART Phase III Year 2022 Series B	idAA-	7.25	02/16/25	186,000	102.35	4.89	290,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	87,000	105.03	4.91	284,000
Shelf Registration Sukuk Mudharabah I Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA _(sy)	8.75	02/24/25	45,000	102.12	6.67	250,000

Source: Bloomberg (2024).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for the Period January 29 – February 2, 2024.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2024							
1	PT Global Base Universal	MTN II Year 2019 Series B	Feb-1-2024	USD3.50 mn	3.00	5	-
2	PT Nusantara Indah Cemerlang	MTN I Year 2020	Feb-6-2024	350.00	10.00	4	-
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series A	Feb-7-2024	617.00	6.25	1	AA-(idn)
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series A	Feb-7-2024	106.89	7.00	1	idA+(sy)
5	PT Mitra Bisnis Madani	Sukuk Mudharabah I Series A	Feb-8-2024	30.00	Floating	5	-
6	PT Mitra Niaga Madani	Sukuk Wakalah I Series A	Feb-8-2024	122.00	10.25	5	-
7	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series C	Feb-8-2024	40.00	9.25	5	AAA(idn)
8	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series C	Feb-8-2024	138.00	9.25	5	AAA(idn)(sy)
9	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-10-2024	149.60	8.90	3	idA+
10	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series B	Feb-10-2024	400.66	5.75	3	idAAA
11	PT Nusantara Indah Cemerlang	MTN II Year 2020	Feb-11-2024	USD50.00 mn	7.00	4	-
12	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series B	Feb-11-2024	333.50	10.50	3	irA+
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series C	Feb-12-2024	425.00	9.25	5	idAAA
14	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series C	Feb-13-2024	623.00	9.20	5	AAA(idn)
15	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series A	Feb-14-2024	25.20	13.00	5	-
16	PT Intan Lautan Fajar Abadi	MTN I Year 2019 Series B	Feb-14-2024	15.30	13.00	5	-
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-17-2024	42.70	7.50	1	irA+
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	Feb-17-2024	1,017.00	6.75	3	AA+(idn)
19	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-18-2024	700.00	6.25	1	AA(idn)
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series B	Feb-19-2024	1,212.00	9.10	5	idAAA
21	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series B	Feb-19-2024	263.00	9.10	5	idAAA(sy)
22	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series B	Feb-19-2024	380.00	9.00	3	idAA-
23	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series D	Feb-23-2024	1,007.00	9.20	7	idAAA
24	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series B	Feb-26-2024	10.00	13.00	3	-
25	Perum Perumnas	MTN III Year 2019	Feb-27-2024	155.00	11.75	5	idBBB-
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-27-2024	2,486.00	6.13	1	AA+(idn)
27	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Feb-28-2024	1,405.00	11.00	7	idAA
Total				12,053.85			
MARCH 2024							
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-3-2024	495.00	8.50	3	idBBB
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Mar-3-2024	134.30	8.50	3	idBBB(sy)
3	PT Federal International Finance	Shelf Registration Bond V Phase V Year 2023 Series A	Mar-5-2024	1,035.22	6.00	1	idAAA

4	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	Mar-5-2024	185.00	9.75	5	idAAA
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series C	Mar-5-2024	29.00	9.75	5	idAAA(sy)
6	PT Trimegah Sekuritas Indonesia Tbk	MTN II Phase I Year 2021	Mar-9-2024	122.50	10.50	3	idA
7	PT Equity Finance Indonesia	MTN VIII Phase VI Year 2021	Mar-10-2024	30.00	13.00	3	-
8	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series B	Mar-10-2024	780.00	Floating	3	idAA+(sy)
9	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series A	Mar-10-2024	350.00	5.60	3	AAA(idn)
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-15-2024	2,500.00	6.50	1	idA+
11	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2017	Mar-17-2024	2,400.00	10.25	7	idA+
12	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series B	Mar-17-2024	159.00	7.25	3	idAA+
13	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase II Year 2021 Series A	Mar-17-2024	127.67	9.45	3	idA
14	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2021 Series A	Mar-17-2024	236.64	9.45	3	idA(sy)
15	Perum Perumnas	MTN I Year 2019	Mar-18-2024	150.00	11.75	5	idBBB-
16	PT Samator Indo Gas Tbk	Shelf Registration Bond I Phase III Year 2019 Series B	Mar-19-2024	16.00	11.50	5	A(idn)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series B	Mar-23-2024	1,894.63	9.50	3	idA+
18	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Mar-26-2024	940.40	9.85	3	idA+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-26-2024	350.00	6.00	1	idAA
20	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Serieses C	Mar-30-2024	7.00	11.80	7	idAA-
21	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-31-2024	2,761.15	6.35	1	AAA(idn)
Total				14,703.50			

APRIL 2024

1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series B	Apr-2-2024	350.00	9.35	5	AA+(idn)
2	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series B	Apr-6-2024	1,107.50	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series B	Apr-6-2024	165.80	6.20	3	idAAA(sy)
4	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Apr-7-2024	268.00	6.75	1	idA
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Apr-8-2024	918.00	6.25	1	idA+
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-11-2024	37.90	7.75	1	idA
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-11-2024	3.00	7.75	1	idA(sy)
8	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series B	Apr-14-2024	407.82	10.25	3	idA-
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	Apr-14-2024	97.50	10.25	3	idA-(sy)
10	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series B	Apr-15-2024	1,608.03	6.35	3	idAAA
11	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase III Year 2021 Series A	Apr-15-2024	50.00	7.80	3	idAA-
12	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series C	Apr-16-2024	607.75	9.15	5	idAAA
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C	Apr-16-2024	14.00	9.15	5	idAAA(sy)
14	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-21-2024	626.00	Floating	1	idAA+(sy)
15	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Apr-21-2024	221.00	5.95	1	AA(idn)
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series C	Apr-23-2024	1,523.00	8.90	5	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series C	Apr-23-2024	66.00	8.90	5	idAAA(sy)
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series A	Apr-24-2024	590.00	6.10	1	AA-(idn)

19	PT Koprime Sandysajahtera	Sukuk Mudharabah I Series A	Apr-24-2024	9.00	Floating	5	-
20	PT Oto Multiartha	Bond III Year 2019 Series C	Apr-26-2024	480.00	9.25	5	idAA+
21	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-27-2024	725.00	6.90	3	AAA(idn)
22	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series A	Apr-28-2024	800.00	6.50	3	AA(idn)
23	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-28-2024	401.00	5.98	1	idAAA
24	PT Nusantara Indah Cemerlang	MTN III Year 2020	Apr-28-2024	350.00	10.00	4	-
25	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series D	Apr-28-2024	260.00	9.10	7	AAA(idn)
Total				11,686.30			
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	May-4-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	May-9-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	May-16-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	May-20-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	May-20-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	May-20-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	May-23-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-27-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	May-28-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	May-28-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	May-28-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	May-28-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	May-31-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	May-31-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Indonesia-Australia Strengthen Electric Vehicle Ecosystem Cooperation (Bisnis Indonesia-26/01/2024). This is done to strengthen the involvement of the two countries in the global supply chain. Apart from that, another element of this cooperation, which is considered important for the Australian and Indonesian economies, is the diversification issue.	
Banking	The Potential for Green Credit Distribution is Increasing (Harian Kontan-29/01/2024). This is supported by the increasing concern of corporations in implementing sustainable principles, including interest reduction incentives, especially for the categories of renewable energy, environmentally friendly transportation, environmentally friendly buildings, and natural resource management.	Performance of Regional Development Banks (BPD) Covered by Surging Expenses (Bisnis Indonesia-01/31/2024). One of the factors that made BPD profits not as impressive as last year included interest expenses which rose significantly. Apart from that, in terms of competition, BPD currently must face bank business models that develop digital services. The problem is, not all BPDs are able to develop digital services due to various limitations.
Construction	Year of Betting for Karya State-Owned Enterprises (BUMN Karya) (Bisnis Indonesia-26/01/2024). The struggle for Constructions State-Owned Enterprise issuers to accumulate profits this year seems to be lighter than in the previous year. The reason is that this year's government allocated a larger infrastructure budget for 2024 by 5.8% compared to the previous year. The fat infrastructure budget this year is a blessing for Karya SoE's issuers.	
Food and Beverage		Indonesia Depends on Imported Milk (Harian Kontan-26/01/2024). The continued dependence on imports cannot be separated from the population size and the productivity of dairy cattle owned by farmers

Industries	News	
	Positive	Negative
		is still low. This is because milk production in Indonesia is still largely produced by smallholder farmers.
Hotel and Tourism	Hospitality Issuers Begin to Expand Business (Harian Kontan-30/01/2024). This is driven by the implementation of an entertainment tax which is the government's commitment to maintaining the recovery of the tourism sector in the region. This is because foreign tourist visits continue to increase in Indonesia.	
Insurance and Guarantee	Travel Insurance Premiums Remain Swift, Despite Increase in Airline Tickets (Harian Kontan-29/01/2024). This happens because an increase in airline ticket prices does not immediately cause travel insurance rates to increase. Apart from that, people can still accept the current ticket price increase.	Health Insurance Claims Rise (Harian Kontan-01/30/2024). This is not only due to health inflation continuing to increase, the increase in health claims is also due to the activities of people who are starting to return to hospital for treatment after the Covid-19 pandemic. Apart from that, the increase in claims also occurred due to the current uncertain climate conditions.
Metal and Gold	Wide Options for National Steel Market Diversification (Bisnis Indonesia-01/27/2024). This is not without reason. Because so far China has dominated Indonesia's iron and steel export market in recent years. The reason is that the Panda Country market is currently sluggish, marked by weak demand. Geopolitical conflicts and global economic conditions are still the biggest obstacles for the steel industry. Moreover, global steel consumption depends on China's consumption plays a role in absorbing more than 50% of global consumption.	
Mining	Oil Strengthens Again for a Week (Bisnis Indonesia-29/01/2024). This was driven by positive US economic growth and signs of Chinese economic stimulus which improved sentiment fuel demand. Apart from that, the strengthening of prices was also influenced by the decline in USA crude oil stocks, where 20% of oil production in North Dakota USA halted due to extreme cold temperatures and operational challenges.	Bauxite Downstreaming Threatened to Fail (Harian Kontan-29/01/2024). This happens because external funding to finance bauxite smelter projects is difficult to obtain. The reason is that banking circles and financing institutions consider the bauxite smelter project to be less feasible to finance. Meanwhile, entrepreneurs' cash flow is limited due to difficulties selling bauxite following the issuance of the policy of banning bauxite ore exports from June 2023. This is due to the limited capacity of domestic bauxite refining smelter.
Multifinance	Motorcycle Financing Increases (Harian Kontan-29/01/2024). This is driven, among other things, by several things, including: first, loan interest rates that are still affordable. Second, new automotive models throughout 2023 could trigger demand. Third, the economy is starting to improve, so that people can carry out normal activities which will increase the economic cycle.	Multifinance Criticizes Financial Services Authority (OJK) Regulations (Harian Kontan-31/01/2024). This is because the Financial Services Authority (POJK) regulation Number 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector has become a sharp stone. Because consumer protection regulations are not accompanied by clear procedures if consumers are proven to have failed to pay. Apart from that, multifinance companies have taken issue with the authority to withdraw collateral from customers who are in default.
Plantation	The Government Will Increase the Ceiling Price (Harga Eceran Tertinggi/ HET) for Rice During the Great Harvest (Bisnis Indonesia-30/01/2024). This	Indonesian Rubber Market is Getting Loose (Harian Kontan-29/01/2024). This happens apart from the shortage of natural rubber raw materials, the latest

Industries	News	
	Positive	Negative
	is done to ensure the new equilibrium point for rice prices. If the price of rice remains high or it doesn't come down during the main harvest, meaning this phenomenon is evidence of a new balance in rice prices.	challenge comes from Europe. This is after countries on the Blue Continent that are members of the European Union (EU) enacted anti-deforestation laws (EUDR) from May 2023. This is because the European Union itself is one of the potential markets for exports of Indonesian natural rubber products.
Power and Energy	Bright Prospects for Solar Power Plant (Bisnis Indonesia-01/30/2024). This happens because of the strong corporate commitment to utilizing new renewable energy, which makes companies flock to install solar power plant on top of their production facilities. The actions of several corporations could be a strong foothold for the government to re-establish solar power plant as the spearhead in increasing new renewable energy.	The Bitter Problem of Nuclear Power Plants (Bisnis Indonesia-29/01/2024). This happens because of the potential for an earthquake which often occurs in Indonesia in the construction of nuclear power plants. For example, Japan is one of the countries that most advanced in the use of nuclear power plants, are still troubled by the impact of one of these natural disasters.
Property	Residential Sector Still Has Potential (Bisnis Indonesia-01/30/2024). This occurs in line with the continuation of the Government-Borne Value Added Tax incentive program for Fiscal Year 2024. The policy in the property sector aims to boost the domestic economy, considering that the property industry has a multiplier effect and can create quite large job opportunities.	
Seaport	Expansion of Makassar New Port East Logistics Connecting Axis (Bisnis Indonesia-01/02/2024). This expansion step can escalate growth the economy of the regions in the eastern part of Indonesia, especially South Sulawesi. Even more broadly, this new port could have an impact movement of the national economy.	
Telecommunication	Get Ready for Internet Tariff Rates to Increase (Harian Kontan-01/30/2024). This happens because the Ministry of Communication and Information plans to set a minimum limit for fixed broadband internet speed in Indonesia of at least 100 Mbps. This is because Indonesia is one of the countries in the ASEAN region that has low internet speeds. Indonesia is in ninth place (24.96 Mbps), followed by 10 th place Myanmar (21.29 Mbps). By increasing the speed, the internet data package price will automatically increase.	
Trading and Distribution	Indonesia Targets Exports to 12 Countries (Harian Kontan-26/01/2024). This step is in line with export performance, which is predicted to weaken further, in line with the global economic slowdown and moderation in commodity prices. On the other hand, the government is mapping export destination countries outside traditional countries.	
Vehicle Rental & Transportation	Indonesia China Fast Train (KCIC) Prepares Rail to Yogyakarta (Bisnis Indonesia-26/01/2024). This is done because there is a lot of potential that can continue to be explored regarding the development of high-speed trains in Indonesia. Potentials that can be explored include many business prospects with the existence of the Jakarta-Bandung, Yogyakarta, Surabaya Fast Train, that it can be built outside the	Indonesia China Fast Train (KCIC) Struggling to Fight Low Passengers (Bisnis Premium-25/01/2024). The issue of low-speed train passengers emerged not long after the agreement on the size of the debt loan to pay for cost overruns on this project. On the other hand, the duration of the Fast Train loan debt tenor of up to 45 years will trigger an increase in the risk of a debt trap for

Industries	News	
	Positive	Negative
	station, including property and real estate businesses, such as the construction of office buildings, shopping malls, apartments, hotels, and hospital.	Indonesia. Because, the obligation to pay debts over a long period of time can place a significant burden on state finances.

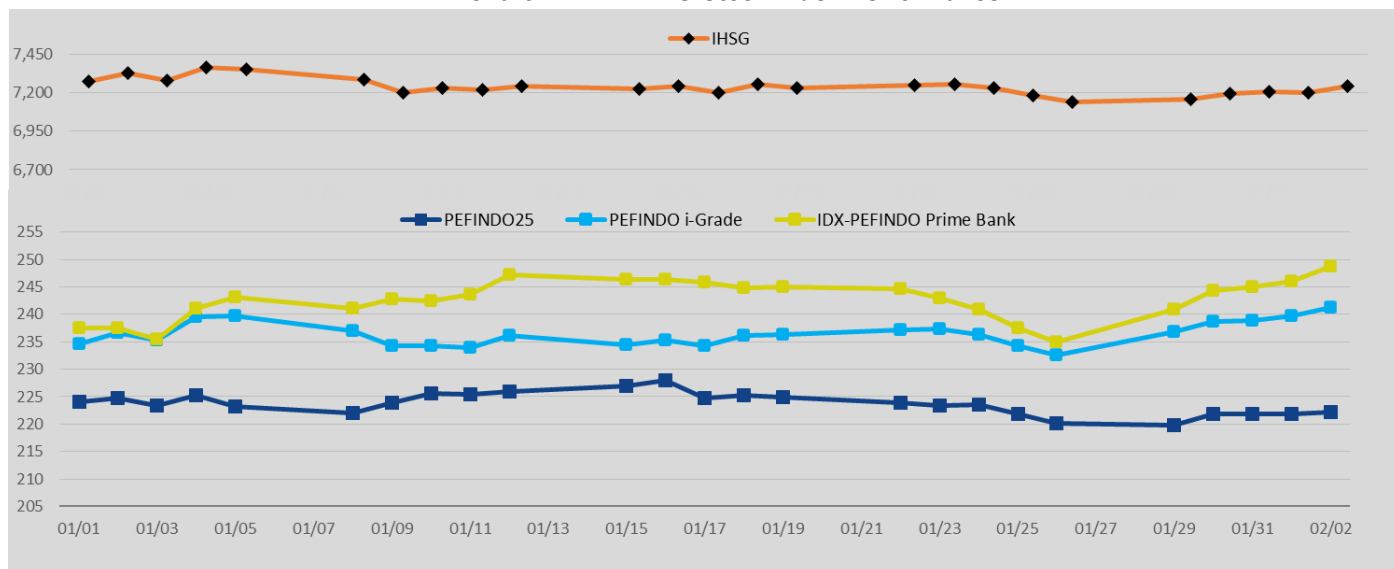
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2024).

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CREDIT RATING AGENCY



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
1/5/2024	% (WoW)	1.07%	-0.43%	2.20%	2.40%
1/12/2024	% (WoW)	-1.49%	1.26%	-1.48%	1.65%
1/19/2024	% (WoW)	-0.19%	-0.49%	0.04%	-0.85%
1/26/2024	% (WoW)	-1.25%	-2.06%	-1.62%	-4.11%
2/2/2024	% (WoW)	1.42%	0.93%	3.77%	5.83%

Source: IDX, Bloomberg (2024).

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