



EXECUTIVE SUMMARY

- During the week of April 10-14, 2023, there were developments in inflation in several countries, where inflation in the US, China, and India decreased. Apart from that, there were also developments from Central Bank policies in Canada, South Korea, and Singapore, all of which maintained their previous policy stances. From the economic growth report, the UK in Feb'23 reported growing 0.0% (YoY) while Singapore grew 0.1% (YoY).
- From within the country, various positive sentiments continued to occur in the domestic economy, where foreign exchange reserves continued to increase, and Indonesia's foreign debt continued to decline. Various leading indicators show that the Consumer Confidence Index has increased and remains at an optimistic level, retail sales have grown positively, business activity survey results have increased and are indicated to be better in the following quarter, and the Prompt Manufacturing Index Q1-2023 is in an expansionary phase. Nonetheless, OJK reported that total funds under management of mutual funds decreased in Mar'23 in line with redemption and negative sentiment from the fall of regional banks in the US. Good news also comes from Central Banks in Indonesia, Malaysia, the Philippines, Singapore, and Thailand, which are exploring the potential for fast payment-based payment connectivity.
- On the commodity markets, prices for Brent oil and nickel moved on an upward trend, in line with cooling US inflation. However, the commodities of gold, coal, and CPO have also been dragged down by market concerns about the global economy.
- Developments in the stock market, both Wall Street stock exchanges, European stocks, Asian stocks, and the domestic market recorded quite significant weekly increases. The increase was driven by positive sentiment in the banking sector, as well as weakening inflation and employment data.
- The U.S. dollar extended its slide after producer price inflation data showed cooling, leading investors to increase their bearish bets on the Fed's interest rate. Depreciation also occurred in the main currencies Euro and Pound Sterling, at slightly different percentages for the two. The weakening of major global currencies pushed several Asian currencies to appreciate. South Korea reported a sharp appreciation following comments by the Governor of the Bank of Korea, Rhee Chang-yong, about interest rates. He said it was still uncertain whether current policies were tight enough to push inflation down to target levels. On the other hand, the Japanese yen depreciated quite sharply. In Southeast Asia, the Indonesian rupiah and Malaysian ringgit reported appreciation, while the Philippine peso, Thai baht, and Singapore dollar depreciated.
- The inflow of foreign capital, combined with a surplus in the current account, supported the appreciation of the rupiah. In addition, the recent slowdown in inflation rates has widened the gap between domestic real interest rates and those in the U.S. market.
- Yield U.S. Treasuries rose moderately higher for the 2-year and 10-year tenors as markets digested the possibility of a one-off rate hike before holding them unchanged for some time. Yield increases also occurred in the Eurozone and the U.K. In the Eurozone, gains occurred after some ECB officials opened up the possibility of a 50 basis point (bps) rate hike in May.
- Meanwhile, 10-year yields in Asia have been relatively flat. Likewise, the inflow of foreign capital does not necessarily drive the 10-year yield down. On the other hand, the 2-year yield actually recorded an increase.
- On the other hand, more foreign inflows impacted reducing the risk premium, where CDS fell again after touching its highest level this year.
- The government recorded success at the auction on Tuesday, April 11, 2023, with total incoming bids nearly three times the total won. The highest bid-to-cover ratio was 7.93 times for FR0097 with a 20-year tenor.
- The 3-year corporate bond yield showed an increase for all rating categories after the rise in benchmark yields was accompanied by an increase in premiums. Meanwhile, the Indonesia Composite Bond Index (ICBI) posted weekly gains thanks to solid performance in the government bond market, while the corporate bond market continued to show positive performance.
- In the period April 10-14, 2023, there were issuances of bonds that reached IDR3.50 trillion. Meanwhile, throughout April 2023, PEFINDO recorded debt securities that matured in the amount of IDR9.79 trillion. Then in May, June, and July 2023, each was valued at IDR8.30 trillion, IDR6.34 trillion, and IDR14.91 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 "Slowing Credit Risk" and followed by the mining sector with news highlights "Polishing the Enchantment of Indonesia's Critical Minerals". Meanwhile, the sectors with the most negative news sentiment included the mining sector with the news highlighting "20 Million Tons of Bauxite Cannot Be Exported" as well as metals and gold with the headline "Gold Prospects Dimming".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Annual US inflation rate slowed for nine straight months to 5% (YoY) in Mar'23 (lowest since May 21) as food price increases slowed and energy prices eased. Core inflation was at 5.6%.
- The Bank of Canada maintained its policy interest rate at 4.5% and expressed a commitment to continue to monitor the latest economic data in making monetary policy decisions in the future. Inflation is expected to slow to 3% in mid-2023 before gradually reaching the target of 2% by the end of 2024.
- UK economy grew 0.0% in Feb'23 (lower than 0.4% in Jan'23). The service sector declined, and production output contracted even though construction still grew by 2.4%.
- The Bank of Korea kept its interest rate at 3.5%, continuing the trend of the past two months. Inflation in South Korea is on a downward trend even though it is still above the central bank's target (2%). However, the economy, which is starting to weaken, pressures the central bank to stop tightening measures.
- China's consumer inflation rate on Mar'23 eased to 0.7% YoY (the slowest since Sep'21). The slowdown in China's inflation occurred in line with the decline in food and non-food prices due to the uneven economic recovery in China after the release of the Zero-Covid Policy. Core inflation also increased by 0.7% (higher than Feb'23: 0.6%).
- India's annualized consumer inflation eased to 5.66% in Mar'23 (lowest since Dec'21) and got back into the central bank's target band due to slower food and energy costs.
- The Monetary Authority of Singapore (MAS) maintains its monetary policy level by maintaining its nominal effective exchange rate of appreciation at 0% per annum (S\$NEER) and declaring that this policy is sufficient to maintain price stability in the medium term and anticipate rising global risks.
- Singapore's economy in Q1-2023 grew 0.1% (YoY) (down from Q4-2022: 2.1%) and was the weakest since the last nine quarters. Growth in the service sector weakened, construction activity moderated, and the industrial sector experienced a decline. For 2023, the government projects that GDP will grow between 0.5-2.5%.

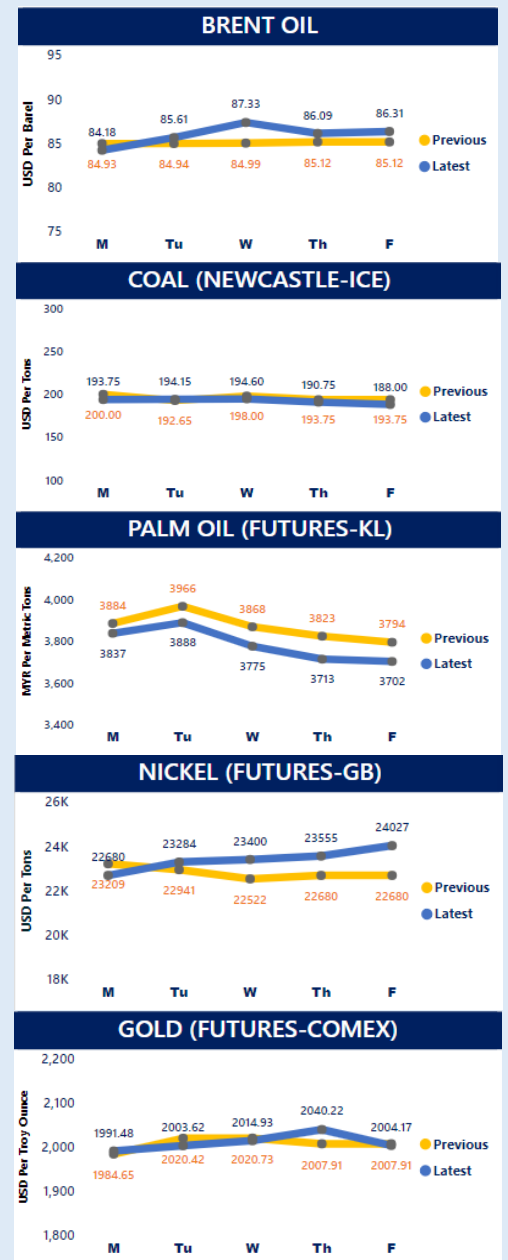
2) Domestic Economic Development

- Indonesia's Foreign Exchange Reserves in Mar'23 reached USD145.2 billion (up from Feb'23: USD140.3 billion), influenced by tax receipts and withdrawal of government foreign loans. The amount of Foreign Exchange Reserve is equivalent to finance 6.4 months of imports/6.2 months of imports + payment of the government's foreign debt (above international adequacy standards: 3 months).
- Indonesia's Consumer Confidence Index (IKK) in Mar'23 was 123.3 (up from Feb'23: 122.4) and remained in the optimistic area. The strengthening of consumer confidence was driven by increases in the Current Economic Condition Index (IKE) and the Consumer Expectation Index (IEK) in line with an increase in current income and expectations for business activities, and expectations for job opportunities.
- Retail sales performance as reflected in the Real Sales Index (IPR) in Feb'23 was recorded at 201.2 (growing 0.6% YoY and higher than the previous month, which contracted -0.6% YoY). In Mar'23, it is estimated that the IPR will be at the level of 215.2 (growing 4.8% YoY) driven by the growing performance of retail sales in the food, beverage, and tobacco group; cultural and recreational goods; as well as clothing. In terms of prices, respondents expect inflationary pressure in May and Aug'23 to decrease in line with the end of the Ramadan and Eid Al-Fitr periods and the smooth distribution of goods.
- Indonesia's Foreign Debt in Feb'23 decreased to USD400.1 billion (down 3.7% YoY and lower than Jan'23 position: USD404.6 billion) in line with the decline in public sector external debt to USD192.3 billion (decreased -4.4% YoY) and private sector which became USD198.6 billion (down -3.4% YoY).
- The BI Business Activity Survey (SKDU) indicates that the performance of business activities in Q1-2023 increased by 11.05% (up from Q4-2022: 10.71%). Increases are indicated in the Agriculture, Forestry & Fisheries, Processing, Mining & Quarrying Industries, as well as Wholesale & Retail Trade. Production capacity was used in Q1-2023 at 72.33% (increased from Q4-2022: 71.49%) and indicated indications of increased use of labor. It is estimated that in Q2-2023, business activity SBT will increase to 21.44%.
- The release of Bank Indonesia's Prompt Manufacturing Index (PMI-BI) data in Q1-2023 stated that the manufacturing industry sector was in an expansion phase with a PMI-BI value of 50.75 (up from Q4-2022: 50.06%) mainly driven by the increase occurred in all constituent components, and in sub-sectors was driven by the tobacco processing industry, the machinery and equipment industry, and the transportation equipment industry. In Q2-2023, it is estimated that PMI-BI will increase again with an index of 54.79% with increases in all components and is in an expansion phase.
- OJK reported that total assets under management (AUM) decreased in Mar'23, where industrially managed mutual funds fell by IDR5.19 trillion to IDR504.17 trillion, while the number of units participating in mutual funds decreased by 4.9 billion to 378.46 billion. The decline occurred due to redemption and negative sentiment from global markets following the fall of several regional banks in the US and encouraging investors to invest in safe-haven assets.
- The Central Banks of Indonesia, Malaysia, the Philippines, Singapore, and Thailand are jointly exploring the potential for fast payment-based payment connectivity in the regions of these countries, continuing the Memorandum of Understanding (NK) on Regional Payment Connectivity Cooperation on 14 Nov'22. The five countries are collaborating with the Bank for International Settlements (BIS) in exploring potential through the implementation of the Nexus Project.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices have been on an upward trend in the last week, with a sharp increase in trading on Wednesday (04/13) to USD87.33 per barrel. Cooling US inflation data at the start of the week boosted hopes the Fed will be closer to the end of its interest rate hike cycle, as well as dampen the impact of rising US crude oil stockpiles. US crude oil inventories increased by 597,000 barrels in the previous week to 470.5 million, falling short of expectations for a 600,000-barrel drop. However, crude oil prices eased slightly towards the weekend, fuelled by an OPEC report on summer demand worries, and traders took profits after oil prices hit multi-month highs in the previous session. So overall, in a week, the price of Brent crude oil was recorded to have increased by 1.40%.
- The price of gold fell at the end of trading on Friday (04/14) to a level of USD2,004.17 per tonne, in line with the strengthening of the US dollar. The price of gold fell 1.77% from the previous trade, which had skyrocketed to a level of USD2,040.22 per tonne. Overall, gold prices accelerated on a weekly downward trend of 0.19%.
- Coal prices slumped again in the last week to USD188 per ton. Coal prices fell 2.97% in the week. The price drop came amid the highest Chinese coal imports in March 2023. For the first quarter of 2023, China imported a total of 101.8 million tons of coal, almost double the base of last year's low. The magnitude of market concern about the condition of the global economy and the slump in other energy prices dragged coal prices down from the psychological level of USD200 per ton.
- Nickel prices experienced a significant increase of 5.94% in a week. The increase in nickel prices was in line with the US move to "exclude" nickel products from Indonesia from the energy subsidy package policy. At present, the potential for Indonesia's nickel market share is decreasing, but Indonesia still has other potential markets such as Africa, Australia, and China. Also, exploring Indonesia's cooperation with world lithium producers, such as Argentina and Brazil, which could make Indonesia an industrial source of the electric vehicle battery ecosystem.
- The price of palm oil (also known as crude palm oil or CPO) on the Bursa Malaysia Exchange was observed to have corrected in the last week before Eid. CPO prices recorded a correction of 2.42% in a week to MYR 3,702. The correction in CPO prices was triggered by weak exports in April and higher output estimates. CPO monthly production increased by around 35% during the first 10 days of April. However, most market players believe that overall prices will remain stable with the advent of Eid and factories closing for a longer period due to holidays.

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

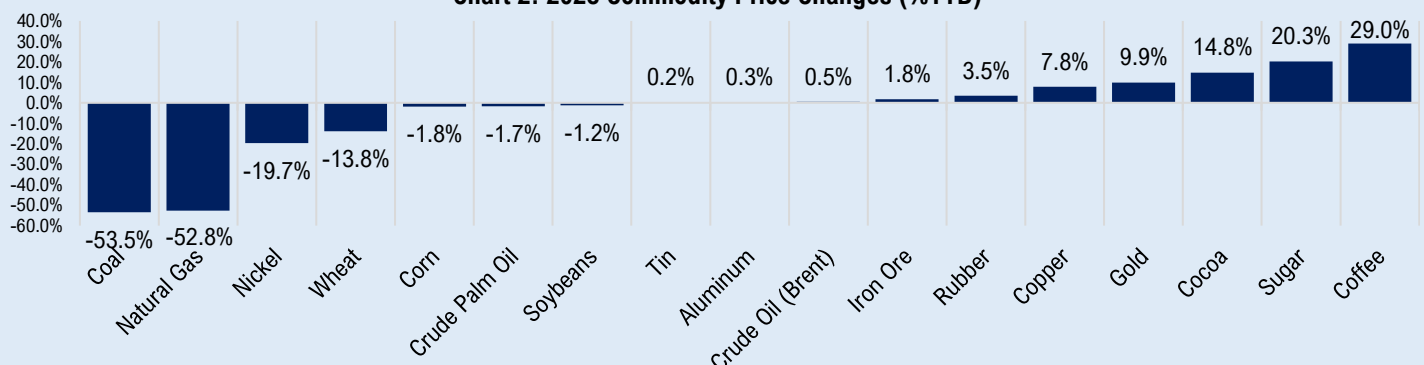


Previous : 04/03/23 – 04/07/23

Latest : 04/10/23 – 04/14/23

Source: Bloomberg & Investing (2023).

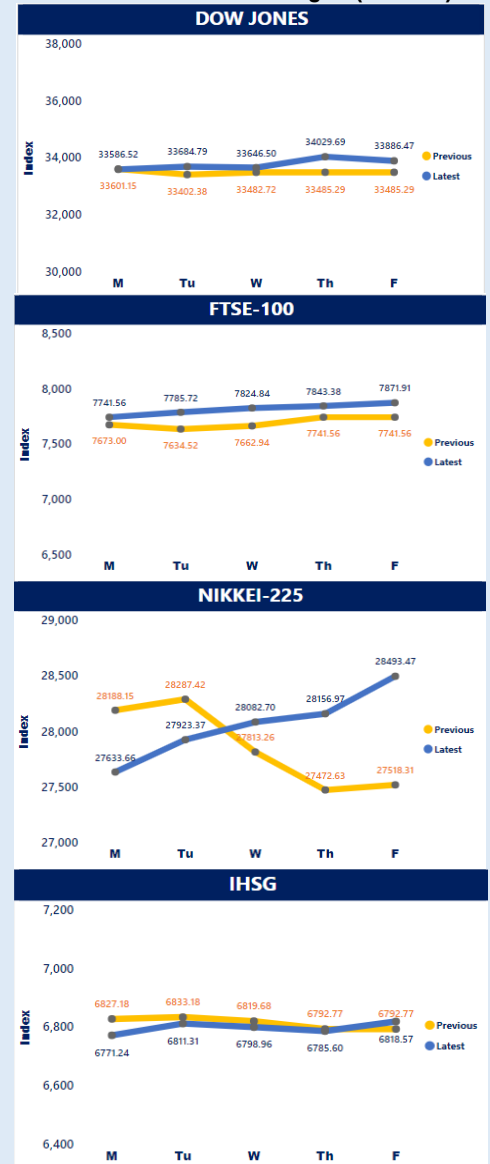
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market has been moving up in the last week. However, towards the weekend, it is slightly sloping, triggered by the potential for the Fed to raise interest rates again next month. Meanwhile, the increase at the beginning of the week was also driven by pending inflation and a weakening labor market. In the week, the Dow Jones Industrial Average closed 1.63% higher at 34,029.69; the S&P 500 gained 1.00%, to 4,146.22; and the Nasdaq Composite Index strengthened 0.65% to 12,166.27.
- European stock markets rallied in the last week, supported by luxury goods stocks after LVMH posted upbeat first quarter sales (Q1 2023; +17.00%), as well as positive sentiment from the banking sector. The Stoxx 600 Index posted a 1.7% gain for the week. European banking shares on the Stoxx 600 jumped 3.00%. Within a week, France's CAC 40 Index closed 2.66% to 7,519.61; the DAX 30 index gained 1.34%, to 15,807.5; and the FTSE 100 Index gained 1.68%, to 7,871.91.
- Asian Stock Exchanges also strengthened along with the strengthening of Wall Street and European Exchanges. The increase in Asian stock markets was also triggered because Singapore stopped tightening its policies. The Monetary Authority of Singapore (MAS) left policy unchanged, saying the tightening already underway would ensure inflation slows sharply later this year. Within a week, the Shanghai Composite Index closed 0.32% to 3,338.15; the Nikkei 225 index gained 3.54%, to 28,493.47; and Hong Kong's Hang Seng Index gained 0.53%, to 20,438.81.
- On Friday's trading (04/14), JCI fell 0.49% to 6,818.57. On a weekly basis, JCI closed at 0.38%. The transportation sector, in the weakest position, fell by -1.04%. Meanwhile, the strongest finance sector rose +0.65%. One of the positive sentiments that influenced the movement of the JCI came from the continued strengthening of the rupiah exchange rate.

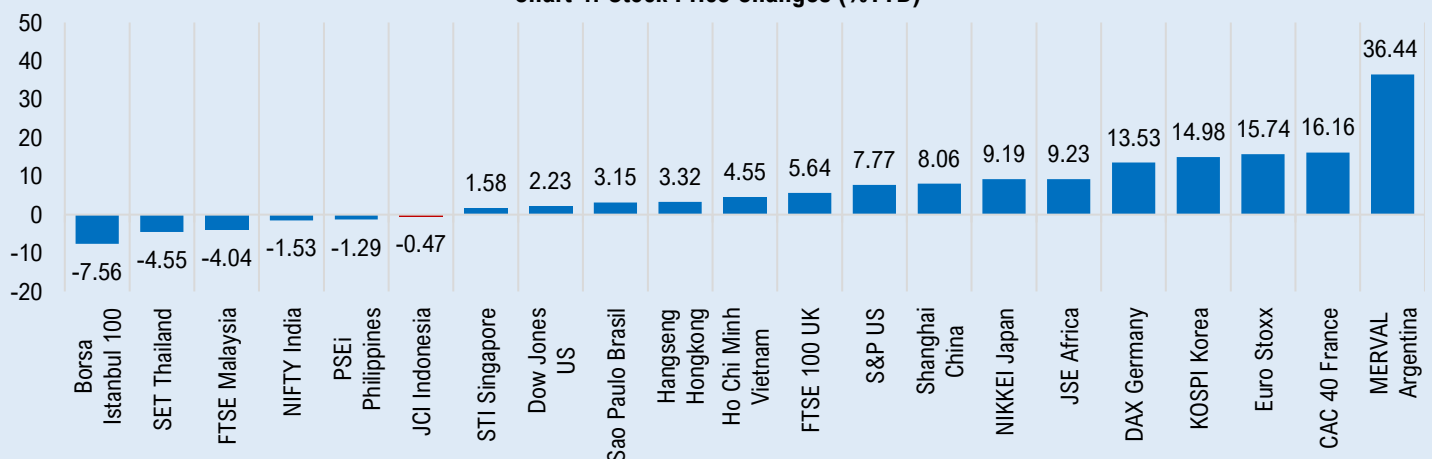
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/03/23 – 04/07/23
Latest : 04/10/23 – 04/14/23

Source: Bloomberg & Investing (2023).

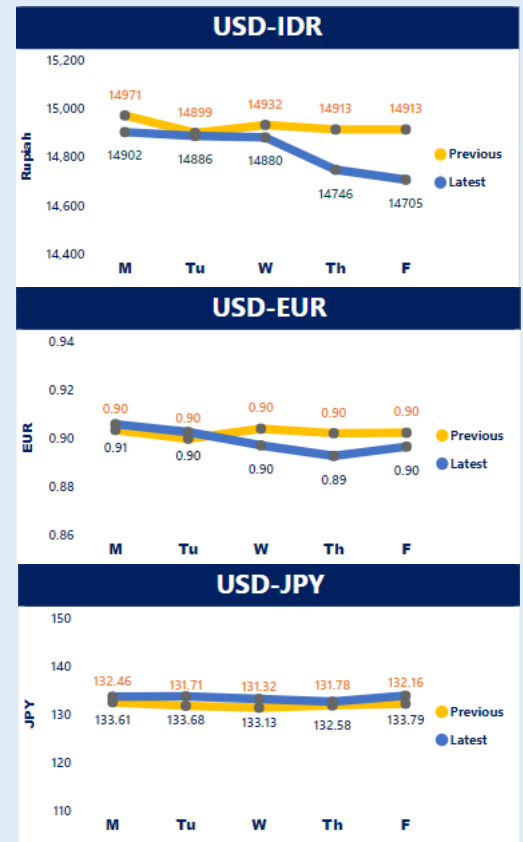
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The U.S. dollar exchange rate against other major currencies weakened. The dollar index fell 0.53% on Friday, April 14, 2023, compared to the previous Friday, at 101.55. The dollar has been on a sustained slide in recent weeks as markets believe the Fed will cut interest rates later this year after producer price inflation data showed cooling, leading investors to add to their bearish bets on the greenback.
- The euro exchange rate against the U.S. dollar weakened by around 0.80% and closed at EUR1.099 per U.S. dollar on Friday, April 14, 2023. On the other hand, the pound tends to stabilize with a slight appreciation, around -0.04% to GBP1,241 per U.S. dollar on Friday, April 14, 2023.
- Major Asian currencies move differently. The Japanese yen reported depreciation of around 1.23% to JPY133.79 per U.S. dollar on Friday, April 14, 2023. In contrast, the South Korean won reported an appreciation of about 1.34% to KRW1,299 per U.S. dollar. The market is digesting the statement by the Governor of the Bank of Korea, Rhee Chang-yong, that the central bank's war on inflation is not yet over, and it is still uncertain whether the current policy is tight enough because even though prices have shown a slowdown, the inflation rate is still two times above the target (2%). Meanwhile, the Chinese yuan and Indian rupee remained unchanged and closed at CNY6,869 and INR81,854 per U.S. dollar.
- Currencies in Southeast Asia reported a mixed performance in response to a weaker dollar. The Indonesian rupiah and Malaysian ringgit reported appreciation, while the Philippine peso, Thai baht, and Singapore dollar depreciated. The rupiah appreciated around 1.39% to IDR14,705 per U.S. dollar on Friday, April 14, 2023. Meanwhile, the Malaysian ringgit saw a slight appreciation, around 0.01% to MYR4.40. In contrast, the Thai baht, Philippine peso, and Singapore dollar depreciated by around 0.32%, 1.47%, and 0.02%, respectively, to close at THB34.30, PHP55.22, and SGD1.33 per U.S. dollar.
- As well as a weaker dollar, the rupiah has appreciated thanks to a boost in foreign capital inflows. Foreigners reported net purchases of IDR8.49 trillion over the past week, including IDR2.91 trillion on the government bond market and IDR5.58 trillion on the stock market. A positive real interest rate – in contrast to those in the U.S.- and a surplus in the current account supported the rupiah. Declining inflation rates support wider real interest rates as policy rates are kept unchanged.

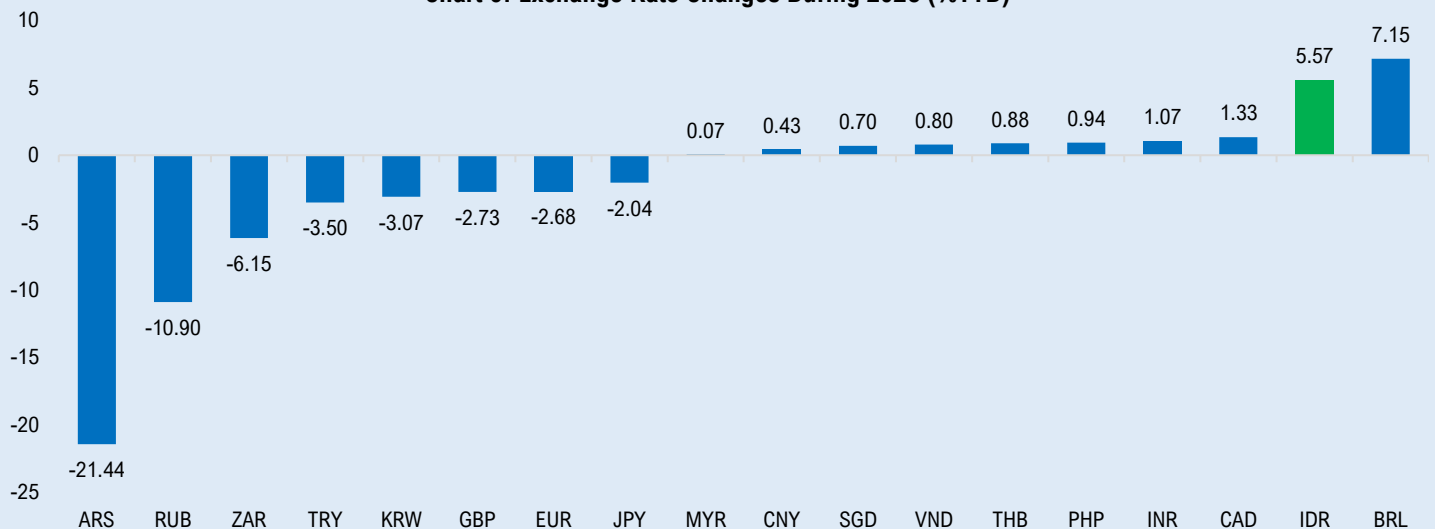
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/03/23 – 04/07/23
Latest : 04/10/23 – 04/14/23

Source: Bloomberg & Investing (2023).

Chart 6. Exchange Rate Changes During 2023 (%YTD)



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Yield U.S. treasury increases for short-term and long-term tenors. For example, the 2-year yield rose 12 bps to 4.099% on Friday, April 14, 2023. Meanwhile, the 10-year yield increased at the same rate, 12 bps, to 3.513%. The market is digesting the inflation expectations data and expects the Fed to raise policy rates one more time before holding them unchanged for some time.
- In Europe, the 2-year Euro Zone yield rose more significantly than the U.S. market by 32 bps to 2.865%. Meanwhile, the 10-year yield rose 26 bps to 2.436%. Investor focus shifted to the European Central Bank's monetary tightening path after ECB officials opened the door to a 50 basis point rate hike in May. Meanwhile, a sharp increase occurred for the U.K. 2-year yield, around 25 bps to 3,600%. Meanwhile, the 10-year yield rose 23 bps to 3.662%.
- 10-year yields in Asia have been relatively flat. For example, the 10-year yields for Japan and South Korea closed at 0.459% and 3.279% on Friday, April 14, 2023, relatively unchanged compared to the previous Friday. Meanwhile, the percentages in China and India were at 2.830% and 7.211%, slightly down, around 2 bps and 7 bps compared to Friday the previous week.
- In Southeast Asia, the 10-year yield also stayed mostly the same compared to the previous week's close. However, the percentages in Indonesia and Malaysia were 6.654% and 3.836% on Friday, April 14, 2023, or 1 bps and 3 bps lower than the previous Friday. Meanwhile, the percentages in Thailand, the Philippines, and Singapore were 5.402%, 2.472%, and 2.770% or stayed the same as the previous weekend.
- Even if foreigners enter, however, it does not necessarily push the 10-year yield down. The 2-year yield also did not decrease; on the contrary, posting an increase of around 3 bps to 6.294% on Friday, April 14, 2023. The market seems to see that the pricing yield has fallen quite profoundly, so it is stiff to decline further because interest rates remain high.
- On the other hand, more foreign capital inflows impacted reducing the risk premium where CDS fell again to 88.67 on Friday, April 14, 2023, after being at 94.62 the previous weekend.
- The government collected IDR16.05 trillion from auctioning 7 series, with total incoming bids reaching IDR44.98 trillion or almost three times the amount won. Market enthusiasm for longer tenors tends to increase, marked by a higher bid-to-cover ratio than short-term tenors and an average of above 2.8 times for tenors over 15 years, with the highest being 7.93 times for FR0097 (20-year tenor).
- The government will carry out a private placement for the PBS035 sukuk. The transaction will be executed on April 13, 2023, with a settlement date on April 18, 2023. The series is denominated in rupiah with a tenor of 19 years and a coupon equal to 6.75%.

2) Index

- The 3-year yield for all rating categories increased due to the rise in the benchmark 3-year government bond yield and several increases in the risk premium. Rating AAA reported a 16 basis point increase to 6.935% on Friday, April 14, 2023, a more moderate increase than rating A.A. (decreased 24 bps to 7.442%). Meanwhile, ratings A and BBB posted increases of 8 bps and 27 bps to 8.522% and 10.649%, respectively. In addition, premiums for several rating categories increased, except for rating A, which posted a slight decrease of around 3 bps points to 220 bps. AAA and A.A. rating premiums are at 61 and 112 or 6 bps and 13 bps higher than the previous Friday. Meanwhile, the BBB rating premium rose 16 bps to 433 bps.
- The domestic bond index was quite solid and posted gains. The Indonesia Composite Bond Index (ICBI) rose 0.18% to 355.08 on Friday, April 14, 2023. The increase was mainly driven by a more solid performance in government bonds, where the index rose 0.19% to 347.41. This percentage is higher than the corporate bond index, which rose 0.07% to 401.96.

Chart 7. Indonesian Government Bond Yield Curve

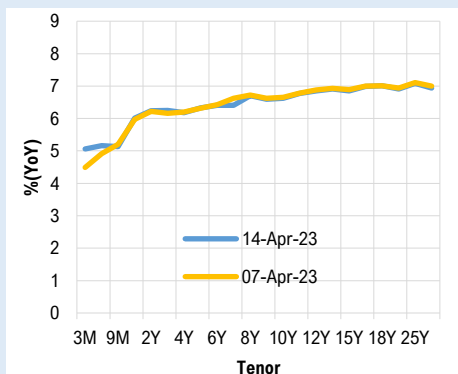


Chart 8. Bond Index

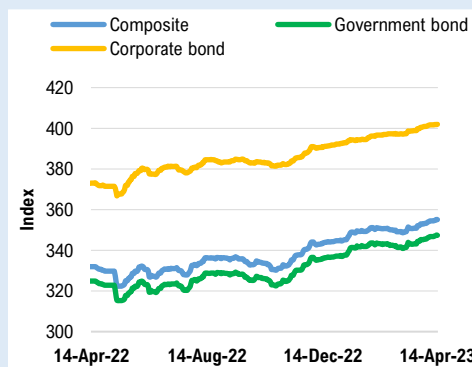
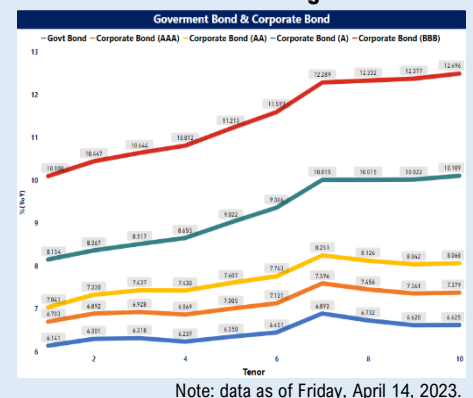


Chart 9. Corporate Bond Yields for Various Ratings



Source: Bloomberg (2023), PHEI, processed by PEFINDO.



F. GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	78,613	102.50	6.65	21,841,927
FR95	6.38	08/15/28	40,000	100.25	6.32	6,675,329
FR81	6.50	06/15/25	4,440	100.45	6.27	4,932,443
FR70	8.38	03/15/24	750	101.97	6.10	4,858,221
FR63	5.63	05/15/23	50,000	99.91	6.68	4,404,300
FR77	8.13	05/15/24	2,000	103.60	4.65	3,590,463
PBS027	6.50	05/15/23	180,000	99.99	--	3,317,300
FR98	7.13	06/15/38	500	102.00	6.91	3,043,399
FR82	7.00	09/15/30	20,000	102.57	6.56	2,731,112
PBS031	4.00	07/15/24	400,000	97.50	6.11	2,210,900

Source: Bloomberg (2023).

PEFINDO
CREDIT RATING AGENCY



G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 2. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase III Year 2023	Apr-12-2023	503.73	8.80	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2023	Apr-12-2023	126.75	8.80	3	idA(sy)
3	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Seri A	Apr-12-2023	221.00	5.95	1	AA(idn)
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Seri B	Apr-12-2023	779.00	7.00	3	AA(idn)
5	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series A	Apr-12-2023	626.00	Floating	1	idAA+(sy)
6	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series B	Apr-12-2023	1,095.00	Floating	3	idAA+(sy)
7	PT Wahana Interfood Nusantara Tbk	MTN I Phase II Year 2023	Apr-14-2023	150.00	11.25	5	irBBB+
Total				3,501.48			

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Apr-1-2023	227.48	8.60	3	idA+
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-2-2023	620.00	3.50	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series A	Apr-2-2023	153.00	3.50	1	idAAA(sy)
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Apr-2-2023	1,028.10	3.50	1	idAAA
5	PT Oki Pulp & Paper Mills	MTN I Year 2020	Apr-2-2023	467.35	11.00	3	-
6	PT Oki Pulp & Paper Mills	MTN II Year 2020	Apr-2-2023	USD2.28 mn	6.00	3	-
7	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-3-2023	608.50	8.50	3	idAA-
8	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-5-2023	1,193.03	3.50	1	idAAA
9	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Apr-5-2023	1,324.38	4.90	1	idA+
10	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Apr-10-2023	1,318.65	5.75	1	idA+
11	PT Eatwell Culinary Indonesia	MTN Year 2018	Apr-12-2023	125.00	8.00	5	-
12	PT Suparma Tbk	MTN II Year 2018 Series B	Apr-12-2023	USD4.00 mn	5.50	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase II Year 2018 Series B	Apr-13-2023	1,246.00	8.50	5	idAA
14	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-15-2023	50.00	10.50	3	-
15	PT Oto Multiartha	Bond II Year 2018 Series C	Apr-18-2023	76.00	8.10	5	idAA+
16	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-18-2023	335.00	4.25	1	AA-(idn)
17	PT Hasjrat Multifinance	MTN III Series C	Apr-22-2023	300.00	9.00	3	irBBB+

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
18	PT Mayora Indah Tbk	Shelf Registration Bond I Phase III Year 2018	Apr-24-2023	500.00	8.15	5	idAA
19	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series C	Apr-27-2023	167.00	8.35	5	AA-(idn)
20	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series A	Apr-30-2023	55.10	8.40	3	idAA
Total				9,794.58			
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+
5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA _(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA _(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			
JUNE 2023							
1	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Jun-5-2023	200.00	10.30	5	idA-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	idA-
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jun-5-2023	883.48	10.25	3	idA+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	idAAA
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	idAA
7	PT Equity Finance Indonesia	MTN VII Phase X Year 2020	Jun-10-2023	13.00	13.00	3	-

8	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Jun-16-2023	25.00	9.25	7	idAA-
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Thap II Year 2018 Series B	Jun-16-2023	2,276.50	8.25	5	idCCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	idAA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	idAAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	idAA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	idA+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	idAA(sy)
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
Total				6,338.98			
JULY 2023							
1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	idAA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	idBBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	idA(sy)
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	idAAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series B	Jul-5-2023	697.00	8.25	10	idAAA
7	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series B	Jul-6-2023	460.00	8.50	5	idA
8	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-6-2023	142.50	9.25	5	idBBB-
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series B	Jul-6-2023	248.50	7.80	5	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jul-6-2023	320.00	7.80	5	idAAA(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series B	Jul-7-2023	816.05	7.90	3	idAAA
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2023	6.30	11.75	6	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jul-7-2023	14.00	11.75	6	idA+(sy)
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond V Phase I Year 2020	Jul-8-2023	48.00	7.60	3	idAAA
15	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series B	Jul-8-2023	303.00	7.60	3	idAAA
16	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series B	Jul-8-2023	103.00	7.60	3	idAAA(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2021	Jul-8-2023	100.00	Floating	2	idAAA(sy)
18	PT Oki Pulp & Paper Mills	MTN XII Year 2020	Jul-9-2023	300.00	11.00	3	-
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series A	Jul-10-2023	78.50	7.80	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series A	Jul-10-2023	127.00	7.80	5	idAAA(sy)
21	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2023	559.99	5.00	5	-
22	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series C	Jul-11-2023	220.00	10.25	5	BBB+(idn)



23	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-13-2023	453.50	8.00	1	idA _(sy)
24	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-15-2023	88.50	4.10	1	AAA(idn)
25	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-15-2023	312.67	8.50	1	idA+
26	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-15-2023	220.16	8.50	1	idA _(sy)
27	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-16-2023	560.00	4.75	1	idAA-
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-18-2023	400.00	3.80	1	idAAA
29	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-18-2023	500.00	4.60	1	idA+
30	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series C	Jul-19-2023	425.00	9.00	7	idAAA
31	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Jul-21-2023	181.55	10.25	3	idA
32	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series B	Jul-21-2023	256.30	7.60	3	idAAA
33	PT Pindo Deli Pulp & Paper Mills	Bond II Year 2022 Series A	Jul-24-2023	484.36	6.75	1	idA
34	PT Pindo Deli Pulp & Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-24-2023	413.57	6.75	1	idA _(sy)
35	PT Wika Realty	MTN VIII Year 2019	Jul-26-2023	300.00	11.70	4	-
36	PT Adi Sarana Armada Tbk	Convertible Bond I Year 2021	Jul-27-2023	517.31	-	2	idA-
37	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-30-2023	2,500.00	3.70	1	idAAA
38	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jul-30-2023	275.00	9.60	3	idA
39	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2023	726.35	10.50	3	idA+
40	PT Bank Mandiri (Persero) Tbk	Subordinated MTN I Year 2018	Jul-31-2023	500.00	8.50	5	idAA
Total				14.905,12			

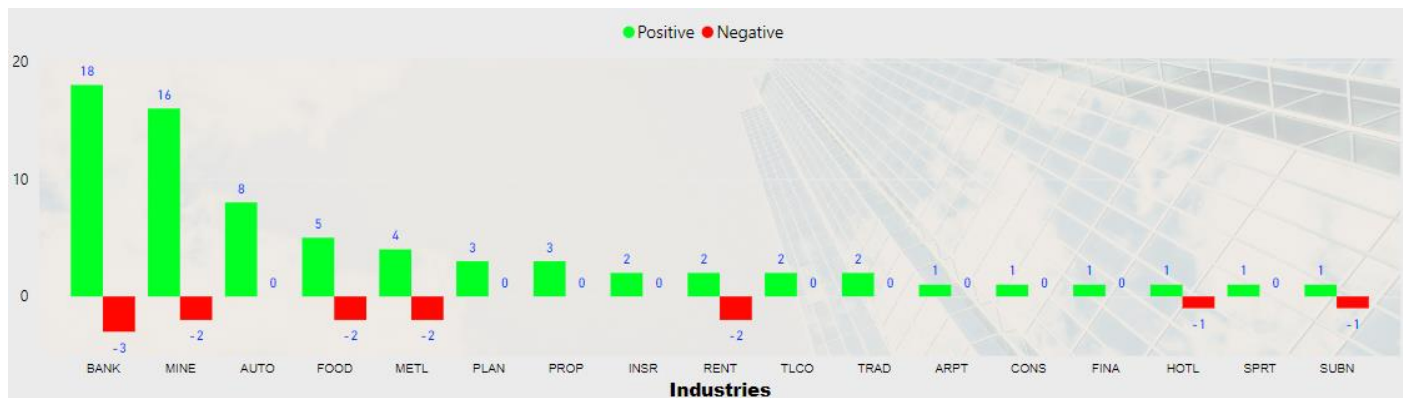
Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

- ARPT : Airport
- FINA : Multifinance
- METL : Metal and Gold
- RENT : Vehicle Rental and Transportation
- TRAD : Trading and Distribution
- AUTO : Automotive
- FOOD : Food and Beverage
- MINE : Mining
- SPRT : Seaport
- BANK : Banking
- HOTL : Hotel
- PLAN : Plantation
- SUBN : Subnational Entity
- CONS : Construction
- INSR : Insurance and Guarantee
- PROP : Property
- TLCO : Telecommunication

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Airport	Time for Kertajati to Rise (Bisnis Indonesia-12/04/2023). This needs to be done because it can increase regional economic growth. On the other hand, optimizing Kertajati is considered appropriate, considering the construction of the airport is full of struggles and sacrifices for the people of West Java.	
Automotive	Sales of Motorbikes are Increasing (Bisnis Indonesia-12/04/2023). This occurred in line with Indonesia's positive economic growth. In addition, the increase in sales was also driven by the momentum of the month of Ramadan and Eid.	
Banking	Low Credit Risk (Bisnis Indonesia-13/04/2023). This happened because the Financial Services Authority only extended a limited restructuring, namely to three segments, namely micro, small, and medium enterprises (SMEs), accommodation and food and drink provision, as well as labor-intensive industries. However, on the other hand, the reduction in credit risk is based on estimates of Indonesia's economic performance growing by 4.5% to 5.3% on an annual basis, assuming 3% inflation.	Unemployment Credit at Banks Increases (Harian Kontan-11/04/2023). The high idle credit is because there is still an unfinished restructuring program that affects the bank's assessment of disbursing the credit facility.
Construction	Stratagem Test from Issuers of Construction State-Owned Enterprises (BUMN Karya) (Bisnis Indonesia-12/04/2023). This is done to boost performance in 2023 after posting a weak performance last year. However, the hunt for new contract values is carried out selectively.	



Industries	News	
	Positive	Negative
Food and Beverage	The Food and Beverage Industry is Projected to Grow (Bisnis Indonesia-12/04/2023). Such optimism is supported by the growth of this industry in the calculation of the industrial confidence index (IKI) released by the Ministry of Industry. This optimism is also driven by an increase in the value of the investment in 2022, where the investment value of domestic investment (PMDN) for the food and beverage industry will increase by 107% to IDR54.9 trillion.	Surges in Sugar Prices Continue (Bisnis Indonesia-12/04/2023). This comes amid increasing concerns about tight global supplies. This is because higher sugar prices add to the cost of making products such as confectionery, cakes, and bread at a time when energy, fuel, and labor costs are also rising.
Hotel and Tourism	Hoisting Visits of Foreign Tourists (Bisnis Indonesia-13/04/2023). This happened considering that there is a possibility that this target will increase due to the latest data from the recovery of tourism in the Asia Pacific which shows a quite promising curve, especially related to the percentage of people's desire to travel post-pandemic in Indonesia's main markets, namely China, Australia, and India.	Tourism Industry's Foreign Exchange Earnings Still Far from Target (Harian Kontan-10/04/2023). The tourism foreign exchange target in 2024 is difficult to achieve due to the many obstacles. Apart from 2024 being a political year, airplane tickets, which have recently become more expensive, have also been one of the factors that has hampered the tourism industry outside Java and Bali.
Insurance and Guarantee	Sharia Insurance Business Unit Spin-Off Hopes to Boost Performance (Bisnis Indonesia-11/04/2023). This is because companies that are fully operational will certainly be more flexible in terms of product development, business planning, and market segmentation when compared to those that are still in the form of Sharia units.	
Metal and Gold	Gold is Rising Again (Bisnis Indonesia-12/04/2023). The increase in gold prices was triggered by fears of a recession this year due to the potential for further interest rate hikes. Those concerns resurfaced after the President of The Fed Reserve hinted at the potential for a recession this year.	Gold Prospects Fading (Bisnis Indonesia-11/04/2023). This was triggered by the unemployment rate report The United States, which showed a tight labor market, soared the dollar index, making gold prices hit.
Mining	Polishing the Enchantment of Indonesia's Critical Minerals (Bisnis Indonesia-11/04/2023). This has to be done because of the recent policies of the European Union and the United States in securing battery raw materials on the global market; therefore, Indonesia will submit a proposal for a limited free trade agreement with the United States. This step is followed by concerns about tax discrimination for critical minerals from Indonesia in Uncle Sam's policy in the form of the Inflation Reduction Act (IRA).	20 Million Tons of Bauxite Can Not Be Exported (Harian Kontan-10/04/2023). This is because the Government will immediately stop bauxite exports in June 2023. Based on data from the Ministry of Energy and Mineral Resources (ESDM), bauxite ore production in 2022 will reach 27.7 million tons and only 7.8 million tons will be absorbed by the domestic market. The remaining 20 million tons are targeting the export market. This means that there will be 20 million tons of bauxite ore affected by this policy.
Multifinance	Promos from Financing Companies Ahead of Eid (Bisnis Indonesia-11/04/2023). This is natural if important moments such as Eid are synonymous with the high mobility of the population and an increase in the money supply is properly utilized by multi-finance players. Moreover, the new government just released regulations related to the provision of incentives in the form of Value Added Tax Borne by the Government or DTP VAT for electric vehicles, namely cars and buses.	
Plantation	Palm Oil Profit Sharing Funds are Ready to be Disbursed to the Regions (Harian Kontan-	

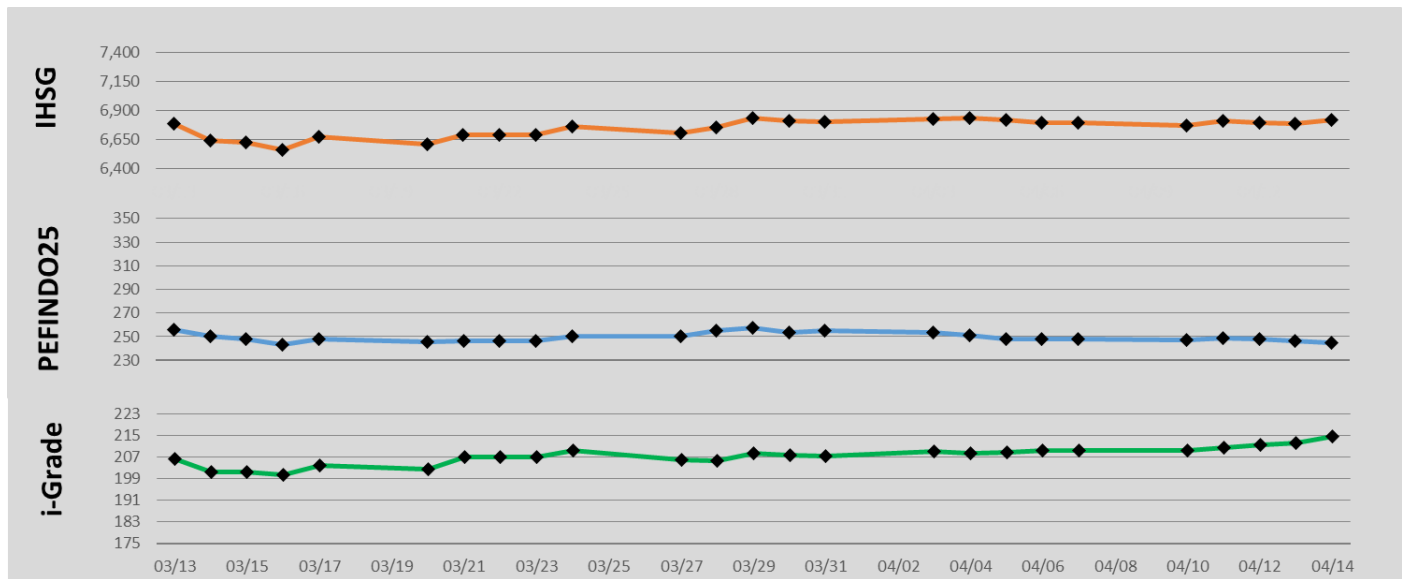


Industries	News	
	Positive	Negative
	12/04/2023). Palm Oil Revenue Sharing Fund will be distributed to 350 regions. In detail, it consists of producing regions, areas bordering the producing areas, and the province where the producing regions are located. The distribution will be divided into two phases, namely the first stage in June, which will be delayed from the initial plan in May. Then, the second stage will be in October.	
Property	Fast Rate of Recurring Income for Property Issuers (Bisnis Indonesia-11/04/2023) . The recurring income base is one that supports the property developer's business revenue. A positive catalyst for property issuers is still recurring income with increased activity in shopping centers, hotels, and public facilities that can attract more tenants.	
Seaport	Batu Ampar Port Equipment Modernization (Bisnis Indonesia-11/04/2023) . Equipment modernization was carried out at Batu Ampar Port in Batam, Riau Archipelago, following the presence of 1 crane unit with the latest technology to reduce waiting time, aka dwelling time. The presence of this crane is part of the port's expansion towards a capacity of 1.6 million TEUs in 2025.	
Subnational Entity	Eid Increases Regional Tax Revenue Thickness (Harian Kontan-10/04/2023) . Reflecting on the previous year, the momentum of Ramadan and Eid 2022 helped raise several regional revenues. Mainly, local tax revenues contribute more than 70% of regional original revenues (PAD).	Regional Expenditure Realization Has Not Been Optimal (Kontan Daily-11/04/2023) . The reason is that there are still many regional governments who like to accumulate or save their funds in banks until the year-end period. This practice has also hampered the realization of regional spending.
Telecommunication	The Fixed Mobile Convergence (FMC) Business Polishes the Performance of Telecommunication Issuers (Harian Kontan-13/04/2023) . The FMC business is the concept of integrating mobile networks with fixed broadband. This convergence strategy between fixed broadband and cellular services is an anticipatory step by players for rising prices and market monetization.	
Trading and Distribution	Securing Indonesia's Trade Surplus (Bisnis Indonesia-10/04/2023) . This was after Indonesia succeeded in winning dozens of cases of export barriers to superior products in several trading partner countries. Success in securing Indonesia's trade export potential in 2022 of US\$718.7 million or the equivalent of IDR11.3 trillion.	
Vehicle Rental and Transportation	Indonesia Committed to Continue Negotiations with China Regarding Interest on Fast Train Loans (Bisnis Indonesia-11/04/2023) . This is done to get the lowest interest on the funding loan for the increase in the cost of the Jakarta Bandung Fast Train. This is because of Indonesia's ability to pay off the loan if the agreed interest rate does not reach the target the government wants.	Ministry of State-Owned Enterprises (BUMN) Insisting on Continued Import of Used Trains (Harian Kontan-13/04/2023) . This is contrary to the recommendations of the Financial and Development Supervisory Agency (BPKP). The reason is the BPKP's recommendation is that the import of used trains is deemed not to support the development of the national railway industry and does not meet the criteria for non-new capital goods that can be imported according to PP No 29/2021.

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

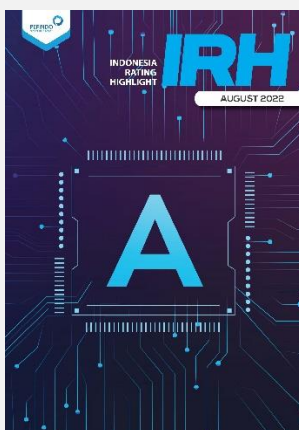
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/17/2023	% (WoW)	-1.29%	-3.43%	-0.93%
3/24/2023	% (WoW)	1.26%	1.00%	2.76%
3/31/2023	% (WoW)	0.64%	1.95%	-1.01%
4/6/2023	% (WoW)	-0.18%	-2.72%	1.00%
4/14/2023	% (WoW)	0.38%	-1.40%	2.38%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

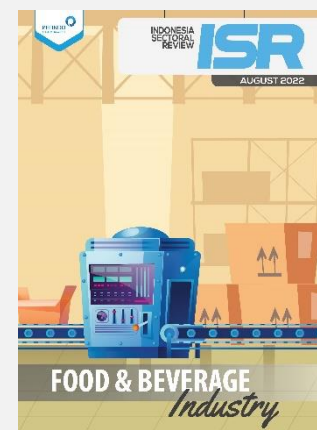
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