



**PEFINDO CREDIT RATING INDONESIA**

**PRESS RELEASE**  
**November 14, 2012**

## PEFINDO's Parent Support Methodology

PEFINDO views that the final credit rating of a company should reflect the company's standalone credit strength as well as potential support given by the party controlling the company (Parent Company or "Parent" or "Group"), particularly during financial distress situation.

Level of support will be determined by the Parent's credit strength as well as degree of importance of the Subsidiary in the Parent's perspective. Therefore, after assessing the Subsidiary's standalone rating, PEFINDO then will analyze the Parent's financial capability whenever the information suffice. In the case that PEFINDO decides the Parent of having stronger credit profile than the Subsidiary, then PEFINDO will assess the Subsidiary's degree of importance to the Parent. PEFINDO will categorize whether the Subsidiary is considered as a core subsidiary, a strategically important subsidiary, or a non-strategic subsidiary, which will determine the likelihood of the Parent's support.

This parent support methodology mostly applies to private-owned companies, while for entities owned by central or regional governments; there is another specific methodology to assess support likelihood from the government. Attached is the list of companies affected by the implementation of the methodology. Ratings of some of them are unchanged because the supports are already reflected in the rating. There are some companies whose ratings are upgraded because PEFINDO views the stronger likelihood of the support.

Contact Analyst: Hendro Utomo  
[hendro.utomo@pefindo.co.id](mailto:hendro.utomo@pefindo.co.id)

### DISCLAIMER

*PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.*

Phone : (62-21) 7278 2380  
Fax : (62-21) 7278 2370  
PEFINDO Website: <http://www.pefindo.com>