

EXECUTIVE SUMMARY

- Recent global economic developments show that in the United States (US), claims for unemployment benefits are still showing a tight labor market, while Core PCE inflation has declined slightly. In the Eurozone, there were reports of declining inflation and a declining government debt ratio. Unemployment in the UK increased while inflation declined; this improvement made S&P Global Ratings raise the outlook for the UK sovereign ratings to be stable. From Asia, Japanese inflation declined slightly, and along with that, the Bank of Japan maintained its benchmark interest rate. The Chinese economy is reported to have grown by 4.5%, and the People's Bank of China has not changed its lending policy stance. The Central Bank of Turkey also did the same thing, which continued to hold its benchmark interest rate. From the ASEAN Zone, there are developments in inflation from Malaysia and Singapore which continue to decline.
- From within the country, there are reports of Indonesia's trade balance still posting a surplus despite declining. Bank Indonesia did not change its benchmark interest rate in last April's RDG. Investment realization showed positive results, where overall, it grew 16.5% YoY. From the fiscal side, the state budget in Mar'23 recorded a good performance by recording a surplus of IDR128.5 trillion (0.61% of GDP).
- On the commodity markets, Brent oil, nickel, coal, and CPO were corrected in the last week, along with disappointing US economic data and further uncertainty about interest rates. However, it reversed direction on the commodity price of gold which recorded an increase towards the end of the week.
- Developments on the stock market, both Wall Street stock exchanges, European stocks, Asian stocks, and domestic stocks recorded quite significant weekly increases. The increase was driven by positive sentiment from the performance of issuers and oil and gas stocks. However, at the weekend it was observed that the JCI weakened slightly in the last trading month of April.
- Major world currencies weakened. The US dollar depreciated in line with dimming prospects for increased interest rates and pressure on the financial system. De-dollarization actions by several countries also weakened the dollar's position in international transactions. Meanwhile, depreciation occurred in the Euro, Pound Sterling, and Japanese Yen.
- Currencies in Asia moved mixed in response to a weaker dollar. The Indian rupee and Indonesian rupiah reported a reasonably strong appreciation amid depreciation in several other Asian currencies.
- The rupiah's appreciation was driven by inflows of foreign capital, in addition to a weaker dollar. Even though they posted net sales on the government bond market, foreigners booked larger net purchases on the stock market. In addition, Bank Indonesia's time deposit facility continues to gain traction among exporters, supporting a stronger rupiah.
- US treasury yields fell for the 2-year and 10-year tenors as the market expected a lull after the meeting in early May. Yield declines are also occurring in the Eurozone but to a higher degree.
- The decline in US yields also contributed to pushing 10-year yields in Asia down, except for Thailand and South Korea. The sharpest declines occurred in Indonesia and Malaysia.
- Indonesia's 2-year government bond yields fell but at a more moderate rate compared to 10-year yields. Foreign investors see the domestic market performing solidly, encouraging them to enter and increase their exposure to the domestic bond market.
- Indonesia's 5-year CDS rose again after briefly dropping below 90, along with increasing negative external sentiment, especially after the market was worried about the latest news regarding the First Republic in the US.
- Corporate bond yields are moving down, driven by a decline in government bond yields. As a result, corporate bonds posted a solid weekly performance. Combined with the positive performance on the government bond market, the Indonesia Composite Bond Index closed up 0.48% on Friday, April 28, 2023.
- In the period April 26-28, 2023, there were issuances of bonds that reached IDR1.24 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 "Early 2023, Banking Performance Grows Solidly" and was followed by the mining sector with news highlights "Cepu Oil Reserves Become a Target". Meanwhile, the sector with the most negative news sentiment included the mining sector with the news highlighting "Coal Disappearance at the Crossroads" as well as trading and distribution with the headline "Trade Surplus Increasingly Shrinking".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of US residents filing claims for unemployment benefits decreased by 16,000 to 230,000 in the week ended Apr 22, 23 in the first decline since the previous three weeks, as data showed a softening labor market. The labor market continues its tight conditions amid aggressive Fed rate hikes.
- Core Personal Consumption Expenditure (PCE) Inflation increased by 4.6% (YoY) in Mar'23 (decreased from 4.7% YoY in Feb'23) and was above market expectations, so it is expected that the Fed will maintain a hawkish policy stance and allow high-interest rates in prolonged periods.
- Eurozone Mar'23 inflation rate was at 6.9% YoY (continuing its decline since Oct'23 although still high and above ECB target). Core inflation rose 5.7% (a new record high) and put pressure on policymakers to push interest rates up further.
- The ratio of government debt to GDP in the Eurozone will decline to 91.5% by the end of 2022 (2021: 95.4%). Meanwhile, for the European Union as a whole, the ratio decreased to 84% from 88%. 4 member countries recorded an increase, while 23 others experienced a decrease. The ratio of government debt to GDP is highest: Greece (171.3%), Italy (144.4%), and Portugal (113.9%). Lowest: Estonia (18.4%), Bulgaria (22.9%), and Luxemburg (24.6%).
- S&P Global Ratings changed the outlook from 'negative' to 'stable' for UK sovereign credit rating and assigned its debt rating to AA, considering stronger economic performance and expectations of a more manageable budget deficit over the next two years.
- Unemployment in the UK started to increase while inflation decreased, where the unemployment rate increased 0.1% in the period Dec'22 – Feb'23 to 3.8% (highest since Q2-2022). Meanwhile, consumer price inflation softened to 10.1% YoY in Mar'23 (Feb'23: 10.4%), although still above the Central Bank's target for almost two years. This indicates policymakers may continue to hike interest rates. Price pressures are mainly on food and non-alcoholic beverages, recreation and culture, and other goods and services.
- Annual inflation in Japan eased slightly to 3.2% in Mar'23 (Feb'23: 3.3%) and was the lowest since Sep'22 as transportation costs rose the lowest in 6 months and declined in fuel and energy costs. Food prices are still experiencing the highest increase since Sep'1980. Meanwhile, the unemployment rate in Japan in Mar'23 surprisingly increased to 2.8% (Feb'23: 2.6%) and was the highest since Jan'22.
- The Bank of Japan kept its key short-term interest rate at -0.1% and its 10-year bond yield at around 0% but changed guidance on its policy rate by removing references to the need to guard against Covid pandemic risks and keeping interest rates at "current levels." or lower". The Board of Governors also decided to conduct a broad perspective review of the monetary pathway, with a planned time frame of around 1 to 1.5 years.
- China's economy grew 4.5% YoY in Q1-2023 (up from Q4-2022: 2.9%). This figure is the strongest expansion since Q1-2022 amid efforts to accelerate post-pandemic recovery.
- The People's Bank of China (PBoC) did not change its lending rates for eight consecutive months in line with the ongoing economic recovery. The 1-year Loan Prime Rate (LPR) remains at 3.65%, while the 5-year LPR is at 4.3%.
- Turkey's central bank kept its benchmark interest rate at 8.5% at its Apr'23 meeting as expected. They stated that the current monetary policy stance was sufficient to support the recovery needed after the earthquake and maintain price and financial stability.
- Inflation rates in Malaysia and Singapore softened to 3.4% and 5.5% YoY, respectively (Feb'23: 3.7% and 6.3% YoY). Weak inflation in Malaysia was mainly due to slowing transportation prices, while in Singapore due to slowing increases in food and transportation prices. Core inflation in Malaysia eased to 3.8%, while in Singapore, to 5.0%.

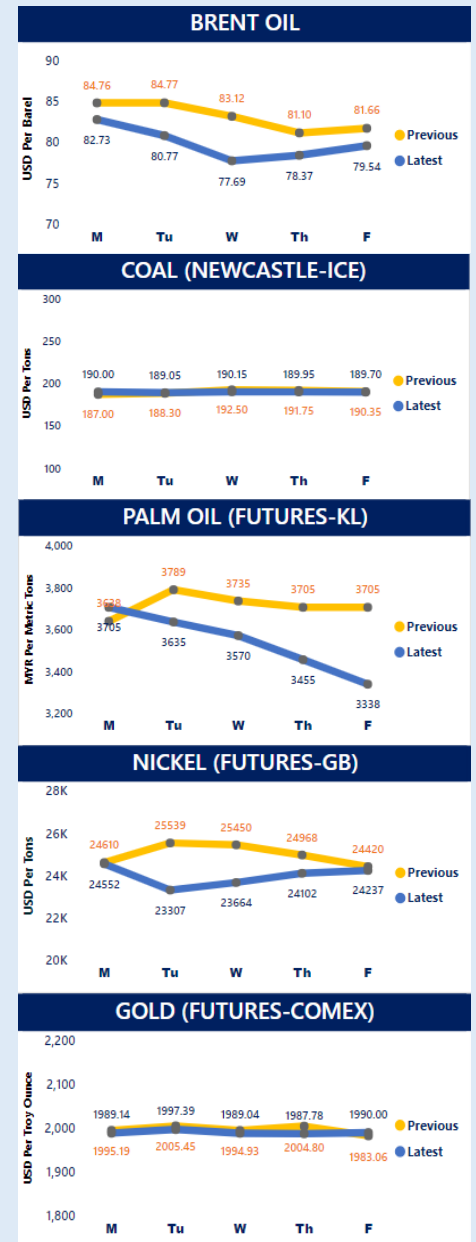
2) Domestic Economic Development

- Indonesia's trade balance surplus narrowed to USD2.91 billion in Mar'23 (Mar'22: USD4.54 billion) and was the lowest since May'22 as exports fell more than imports. Exports fell 11.33% YoY (first decline in 29 months), along with moderating commodity prices. Import fell 6.26% YoY and was the biggest drop since Dec'22.
- Bank Indonesia did not change its benchmark interest rate for the third time in a row to 5.75% to ensure that inflation and price expectations continued to decline. The current interest rate is believed to be sufficient to reduce core inflation and general inflation within the target range.
- Realization of Indonesian foreign investment in Q1-2023 increased by 20.2% YoY and reached a new record, IDR177 trillion, amid the government's efforts to simplify business regulations and licensing. Overall, in Q1-2023, investment realization of Indonesia's FDI and PMDN reached IDR328.9 trillion (growing 16.5% YoY).
- APBN in Mar'23 posted a surplus of IDR128.5 trillion (0.61% of GDP) along with state revenue which reached IDR647.2 trillion (growing 29% YoY), and state spending, which reached IDR518.7 trillion (growing 5.7 % YoY). The primary balance at the end of Mar'23 recorded a surplus of IDR228.8 trillion.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices lost 2.60% in the last week after falling 5.00% the previous week, as Russia said that OPEC+ did not need to cut production any further. In April 2023, OPEC+ announced production cuts of around 1.16 million bpd. The weakening of crude oil prices was also triggered by disappointment in US economic data as well as further uncertainty on interest rates, which increased the fear of fuel demand (almost 20 million barrels per day). However, it was noted that the price of crude oil strengthened slightly at the end of the week, trading Friday (04/28). Brent crude oil prices rose 1.49% to a price of USD79.54 per barrel.
- The price of gold has fallen again from the level of USD2,000 per ounce in the last two weeks. The weakening of gold was triggered by the strengthening of yields on US government bonds and the strengthening of the US dollar. However, towards the end of the week, gold prices turned slightly higher due to lower-than-expected economic data, thus boosting demand for a safe haven for the yellow metal. On Friday trading (04/28) the price of gold increased 0.11% to a price of USD1,990 per ounce. And, overall, the price of gold recorded a weekly increase of 0.35%.
- Coal prices have weakened slightly in the last week. Within a week, coal prices corrected 0.34%. The weakening of coal amid high demand from India and China. However, demand from Europe continues to weaken as the blue continent currently relies more on gas and renewable energy (EBT) as the main energy sources. Nonetheless, coal prices are predicted to soar again following the heat wave in the Asian region. On the domestic side, Indonesia is India's main supplier, with a total of 9.66 million metric tons out of a total of 14.77 million metric tons in April 2023.
- Nickel prices corrected 0.75% in the past week. The nickel market is facing oversupply due to a surge in Indonesian production that exceeds global demand. The International Nickel Study Group (INSG) estimates a supply-to-demand surplus of 239,000 metric tons, the most in a decade and a significant increase from last year's excess of 105,000 metric tons. It is known that Indonesia's nickel mining output grew by 48% to 1.58 million metric tons in 2022 and by 44% in the first two months of 2023.
- The price of crude palm oil (CPO) on the Malaysian Exchange reached its lowest level in the last month. CPO prices corrected 9.91% in the last week to a price of MYR3,338 per tonne. Unfavourable export data weighed on CPO prices. CPO shipments for the April period fell 18.40% from the previous month. However, the Malaysian Palm Oil Council reported that there is a chance of increasing exports of Malaysian CPO and palm-based products to China this year following better cooperation between the two countries.

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

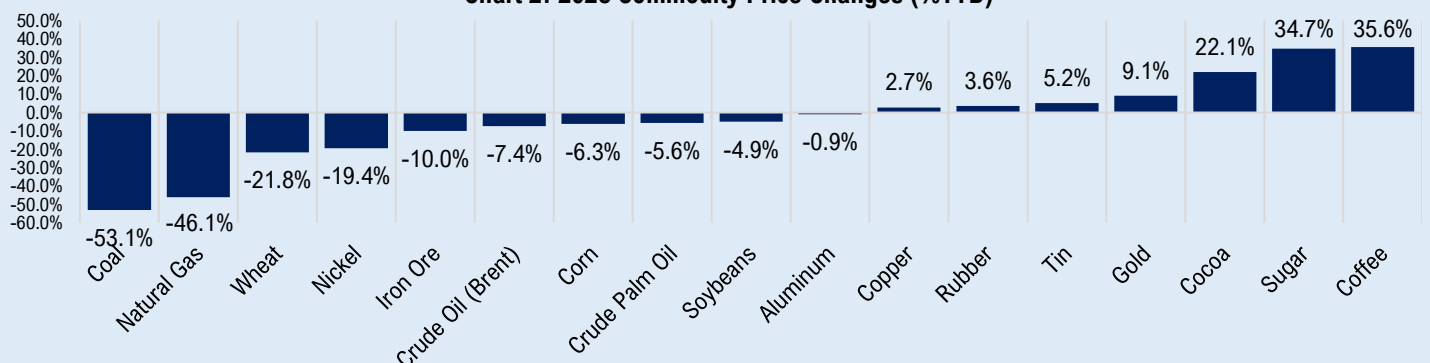


Previous : 04/10/23 – 04/14/23

Latest : 04/26/23 – 04/28/23

Source: Bloomberg & Investing (2023).

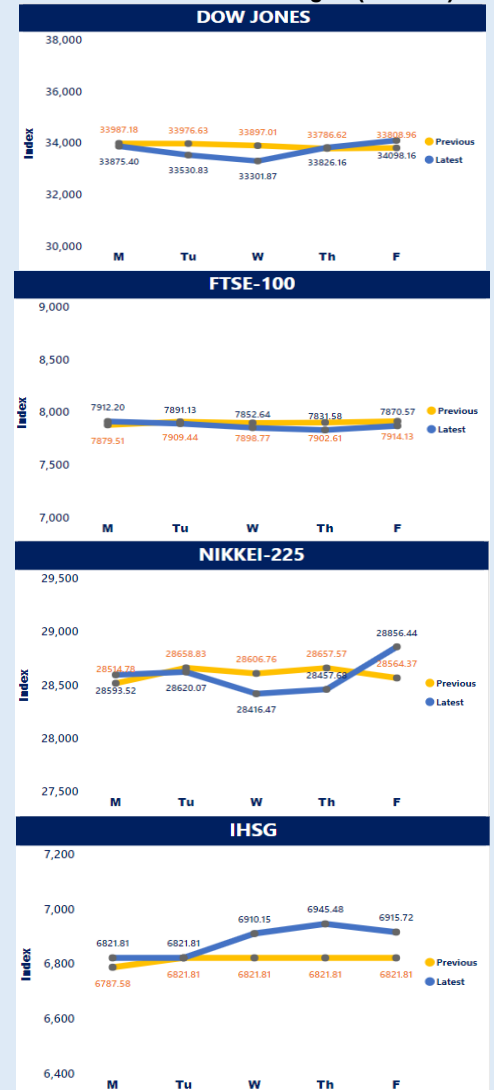
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks moved positively in the last week of trading, as the stronger earnings performance of Exxon (+1.30%) and Intel (+4.00%) offset concerns over the sluggishness of Amazon shares (-4.00%). On the other hand, US economic data strengthened expectations that the Fed will raise interest rates next week. The S&P 500 Index posted a 0.87% weekly gain on better earnings from mega-cap companies Alphabet Inc., Microsoft Corp., and Meta Platforms Inc. Furthermore, within a week, the Dow Jones Industrial Average Index strengthened 0.86%, and the Nasdaq Composite Index strengthened slightly higher at 1.28%.
- European stock markets strengthened, supported by positive sentiment about the performance of issuers and oil and gas stocks. However, ignoring the dismal Eurozone economic data after the decline in bank shares. At the close of trading Friday (04/28), oil & gas shares led gains, adding nearly 2% as crude oil prices rose, offsetting declines in bank shares, which fell 1.4%. The Pan European Index, the Stoxx 600 gained 1.90% MoM in April. However, in the last week, it was discovered that Germany's DAX 40 Index rose 0.26, while France's CAC 40 Index fell 1.13%, and Britain's FTSE 100 Index edged down 0.55%.
- Asian stocks rose at the close of trading Friday (04/28) after Wall Street's best gain since January, and the Bank of Japan kept its very loose monetary policy unchanged. However, on a weekly basis, it was noted that the Nikkei 25 Index strengthened 1.02%, the Shanghai Composite Index 0.67%, and the Hang Seng Index slightly weakened 0.90%. JCI weakened in the last trade in April.
- JCI weakened 29.76 points, or 0.43%, to a level of 6,915.71. The sectoral indices with the biggest increases were the technology sector, which rose 1.17%, the health sector, which rose 1.17%, and the transportation sector, which rose 1.04%. While the sectoral indices that weakened were the energy sector, which fell 0.28%, the infrastructure sector fell 0.23%, and the financial sector fell 0.12%. However, in a week consisting of only three trading days, the JCI strengthened 1.34%.

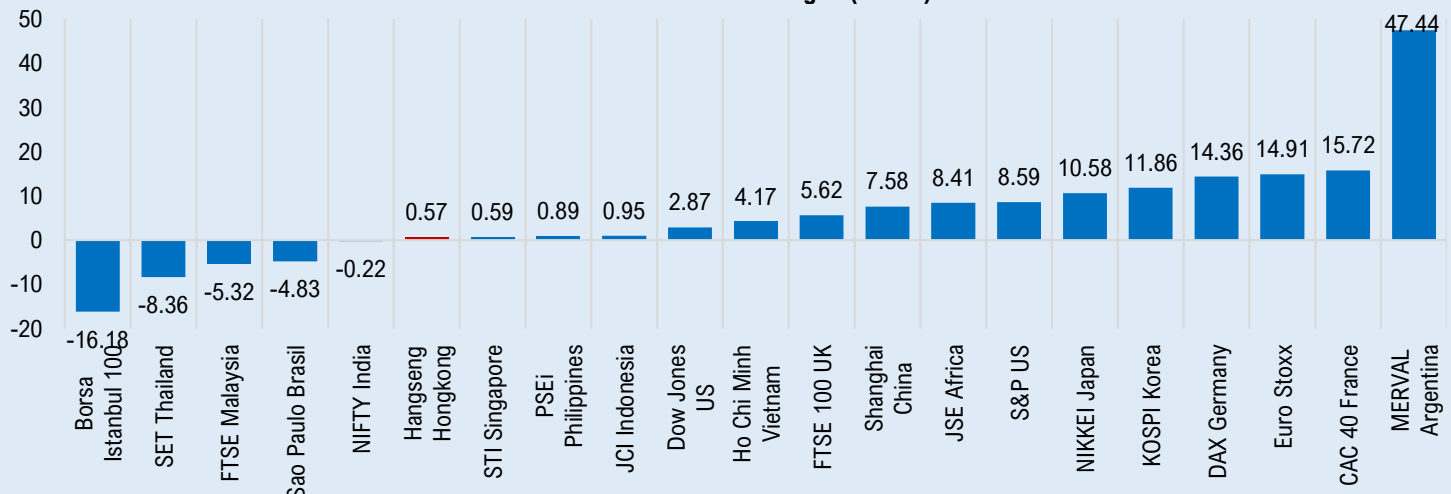
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/10/23 – 04/14/23
Latest : 04/26/23 – 04/28/23

Source: Bloomberg & Investing (2023).

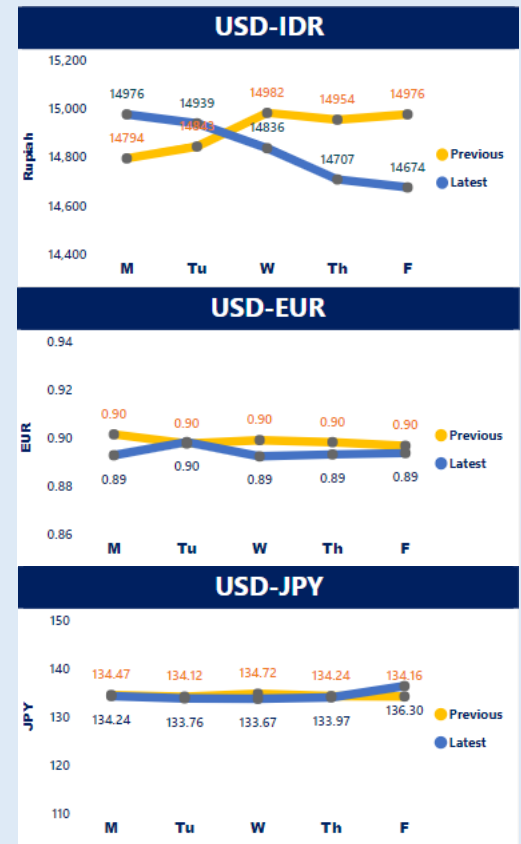
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index was 101.66 on April 28, 2023, weaker than the previous few weeks. Apart from digesting the prospect of interest rates and pressure on the US financial system, a weaker dollar was also driven by increasing de-dollarization, namely reducing the use of the US dollar in international transactions by several countries, especially after the Russia-Ukraine war broke out.
- In Europe, the euro depreciated around 0.30% weekly to close at EUR1.102 per US dollar on April 28, 2023. Meanwhile, the pound depreciated around 1.09% to GBP1,257 for the same comparison period.
- Currencies in Asia moved mixed in response to a weaker dollar. Japan and South Korea reported depreciation in their currencies, around 1.60% and 0.81%, respectively, to JPY136.30 and KRW1,339.03 per US dollar. In Japan, the pressure came after the Bank of Japan (BOJ) kept monetary policy on hold, sending the yen tumbling in its biggest weekly decline since early February.
- Likewise, the Chinese yuan depreciated around 0.39% to CNY6.92 per US dollar. Several currencies in Southeast Asia also reported depreciation, including the Malaysian ringgit and the Singapore dollar, respectively, by 0.56% and 0.01% to MYR4.46 and SGD1.33 per US dollar. In contrast, the Indian rupee and Indonesian rupiah reported quite strong appreciation, around 0.32% and 2.02% to INR891.83 and IDR14,674 per US dollar. Likewise, the Thai baht and Philippine peso also appreciated around 0.70% and 1.05% to THB34.16 and PHP55.38 per US dollar.
- In addition to a weaker US dollar, rupiah appreciation was also driven by foreign capital inflows. After the Idul Fitri holiday, foreigners booked a net purchase of IDR4.94 trillion. In addition, foreigners posted a net sale of IDR0.64 trillion on the government bond market. However, this was compensated by a net purchase of IDR5.58 trillion on the stock market. In addition, Bank Indonesia's time deposit facility continues to gain traction among exporters, which is expected to increase the central bank's dollar reserves and support rupiah appreciation.

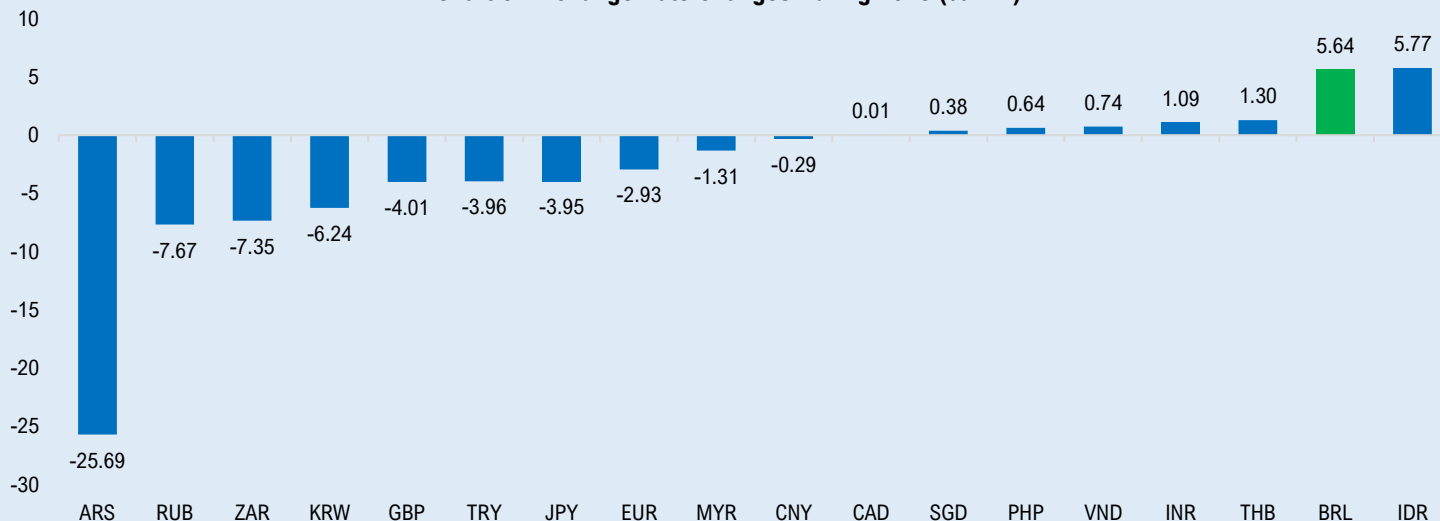
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/10/23 – 04/14/23
Latest : 04/26/23 – 04/28/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The 2-year US treasury yield fell 18 basis points (bps) to 4.006% on Friday, April 28, 2023. Meanwhile, the US 10-year yield fell 15 bps to 3.422%. At the FOMC meeting on May 2-3, investors priced in an 89.1% chance of a 25 basis point rate hike. Then, markets expected the Fed to signal a respite in June after delivering a quarter-point hike.
- The decline in the 2-year yield also occurred in the Eurozone, where the percentage fell 24 bps to 2.675% on Friday, April 28, 2023. Meanwhile, the 10-year yield fell more moderately, namely 17 bps to 2.310%. The losses coincide with the US slump, but markets are reinforcing bets on a 25 bps rate hike from the ECB next week, with market price implying a probability of nearly 90%.
- UK 2-year yield rose 4 bps to 3.768%. Conversely, the 10-year yield fell 4 bps to 3.715%.
- Most 10-year yields in Asia fell, except for Thailand and South Korea. In Thailand, the percentage rose 3 bps to 2.527% on Friday, April 28, 2023. Meanwhile, South Korea's 10-year yield remained unchanged at 3.279%. The sharpest decline in 10-year yields occurred in Indonesia and Malaysia, where the percentages fell 14 bps and 13 bps to 6.532% and 3.713%, respectively. Meanwhile, 10-year yields in China and India fell 5 bps and 4 bps, respectively, to 2.780% and 7.114%. In Japan, the percentage fell 8 bps to 0.385%. Then, in Singapore, the percentage fell 9 bps to 2.755%.
- The 2-year Indonesian government bond yield fell more moderately than the 10-year tenor, which fell 8 bps to 2.755%. The solid performance has attracted foreigners to enter. JPMorgan Asset Management increased its purchases of Indonesian debt to levels that may soon outpace its holdings in China as domestic bonds continue to top regional performance ratings, quoting from Bloomberg.
- Indonesia's 5-year CDS rose again after briefly dropping below 90. Its level was 95.91 on Friday, April 28, 2023, or higher than before the Eid holiday, 88.67 on April 14, 2023. This increase was amid increasing negative sentiment externally, especially after the market became concerned about First Republic due to the high number of uninsured deposits and exposure to low-interest rates.

2) Index

- Corporate bond yields are moving down, driven by a decline in government bond yields. The 3-year yield for corporate bonds rated AAA fell 23 bps compared to its level on April 14, 2023, to 6.705% on April 28, 2023. Meanwhile, the percentages for AA and A ratings fell 19 bps and 9 bps to 7.250% and 8.430. Then, the yield for the BBB rating fell 18 bps to 10.473%.
- The Indonesia Composite Bond Index closed at 356.80 Friday, April 28, 2023, up 0.48% compared to its level on Friday, April 14, 2023. This increase was supported by the positive performance of government and corporate bonds, where both indices rose 0.49 % and 0.34% to 349.13 and 403.31.

Chart 7. Indonesian Government Bond Yield Curve

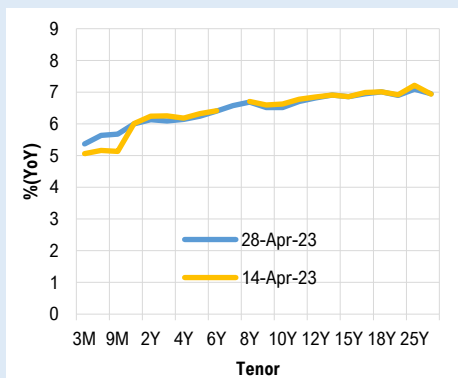


Chart 8. Bond Index

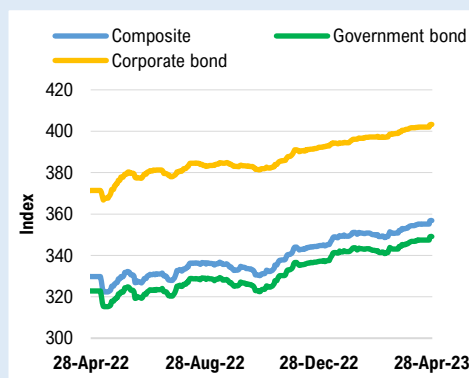
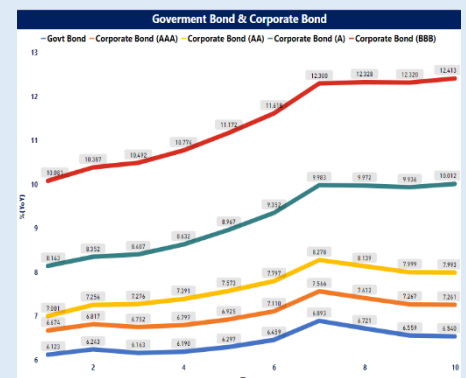


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 28, 2023.

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	20,000	103.49	6.51	12,819,441
FR70	8.38	03/15/24	62,593	102.05	5.90	6,662,098
FR95	6.38	08/15/28	20,000	100.65	6.23	6,438,544
FR64	6.13	05/15/28	22,105	99.45	6.25	4,839,437
FR91	6.38	04/15/32	25,000	99.06	6.52	4,598,746
FR78	8.25	05/15/29	20,000	109.25	6.38	2,914,000
FR87	6.50	02/15/31	500	99.25	--	2,420,857
FR82	7.00	09/15/30	200,000	102.80	6.51	1,817,712
FR63	5.63	05/15/23	800	100.00	5.48	1,627,150
FR65	6.63	05/15/33	100	99.00	6.76	1,611,630

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 Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series A	Apr-26-2023	401.00	5.98	1	idAAA/AAA(idn)
2	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series B	Apr-26-2023	841.00	7.10	3	idAAA/AAA(idn)
Total				1,242.00			

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+
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.

PEFINDO
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

PROP : Property

TOLL : Toll Road

AUTO : Automotive

FOOD : Food and Beverage

MINE : Mining

RENT : Vehicle Rental and Transportation

TRAD : Trading and Distribution

BANK : Banking

HOTL : Hotel and Tourism

PLAN : Plantation

SUBN : Subnational Entity

CONS : Construction

INSR : Insurance and Guarantee

POWR : Power and Energy

TLCO : Telecommunication

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Airport	Airport Activity Starts to Be Solid (Bisnis Indonesia-17/04/2023). This is driven by the Eid homecoming moment in 2023. Air transportation is the people's choice for going home last weekend or D-8 Eid. Therefore, airlines are encouraged to increase the number of flights following a surge in passengers on several routes.	
Automotive	Low-Cost Green Car (LCGC) Ready to Drive Amid Price Increases (Tabloid Kontan-17/04/2023). This is the choice of consumers because apart from the low selling price, easy maintenance, affordable taxes, and fuel consumption is also very economical. On the other hand, the emergence of this segment in 2013 was inseparable from the government's program to encourage the development of fuel-efficient vehicles at affordable prices.	Concerned About The National Battery Industry (Bisnis Indonesia-17/04/2023). This occurred after the United States Government enacted the Inflation Reduction Act (IRA) in the middle of last year. The reason is in the law, and it is reported that the United States will not provide green subsidies for products containing nickel from Indonesia. However, through the new Inflation Reduction Act (IRA) law, it is known that the US will provide a tax credit for the purchase of an electric car.
Banking	Early 2023, Banking Performance Grows Solidly (Harian Kontan-14/04/2023). This was driven by the more conducive post-pandemic economic growth in Indonesia. One of the main contributions supporting banking performance is the growing micro, small, and medium business loans, continuing the efficiency of company operational costs, as well as innovation in the digital field so as to increase non-interest income.	
Construction	Increase in New Contracts for State-Owned Enterprises (BUMN) Construction Issuers (Harian Kontan-18/04/2023). This is driven by the post-pandemic economic improvement in Indonesia and	



Industries	News	
	Positive	Negative
	the world, so many projects that have been disrupted or delayed due to the pandemic have started to resume this year. One of the positive catalysts is the development of the Nusantara National Capital (IKN).	
Food and Beverage	Government Secures Imported Food Stocks (Harian Kontan-14/04/2023). This is done to meet the food needs ahead of Eid. This is because the entry of imported food has succeeded in reducing domestic food prices.	Retailers Threaten to Stop Selling Cooking Oil (Harian Kontan-17/04/2023). This was the aftermath of the non-disbursement of the price difference bill promised by the government. This is because the government promised to pay the difference in the price of cooking oil or refaction of the one-price cooking oil program in 2022. In fact, the state promised that the government would pay the difference to the retailer 17 days after the one price program was implemented.
Hotel and Tourism	Tourists Crowd In Tourism Areas (Bisnis Indonesia-26/04/2023). This was driven by school holidays and Eid holidays. This condition is a blessing for the gastronomic and creative industries in the region.	
Insurance and Guarantee	The Financial Services Authority (OJK) Raises Minimum Insurance Capital (Harian Kontan-17/04/2023). This is being done to reduce the various problems that previously enveloped this industry. Apart from strengthening capital, this rule is also in the framework of consolidation. Given the sizeable number of insurance companies reached about 150.	
Metal and Gold	Global Gold Prices Strengthen (Bisnis Indonesia-14/04/2023). The strengthening of gold prices was driven by a weaker US dollar exchange rate after US inflation data showed a decline more than expected. Meanwhile, the minutes from the Fed's meeting in March, which have just been released, consider stopping increased interest rates after seeing pressure from the banking sector which could push the economy into recession.	Gold Under High Pressure (Bisnis Indonesia-26/04/2023). After strengthening for several weeks ahead of Eid, gold prices are expected to weaken in the short term, pressured by expectations of a Federal Reserve rate hike in May. Investors are expected to turn towards the US Dollar amid hopes of further US monetary tightening. So, gold has lost some of its appeal.
Mining	Cepu Oil Reserves Become a Target (Bisnis Indonesia-19/04/2023). This is because, from initial calculations, the potential for additional reserves from the Banyu Urip infill carbonate and the clastic program is more than 60 million barrels. Oil. To note, the Cepu Block is currently one of the mainstays of national oil production and lifting.	Coal Displacement At The Crossroads (Bisnis Indonesia-14/04/2023). This was triggered by Air Products & Chemical Inc.'s move. withdraw all commitments investment in the country because the project is not economical to work on currently. Because based on the studies conducted, the investment that must be prepared to carry coal downstream is still relatively large. In addition, what is being considered is that Indonesia has not yet mastered it coal to methanol removal technology.
Multifinance	Abundant Fortune Financing Companies (Bisnis Indonesia-27/04/2023). This is one of them that was supported by the increase in lending during Eid. This increase in financing was also due to improvements in macro and microeconomic conditions. In addition, the increase in financing was also supported by multipurpose financing.	Beware, Bad Credit Overshadows Multifinance (Harian Kontan-26/04/2023). The reason is there are habits, non-performing financing, or non-performing finance (NPF) for the multi-finance industry have increased after Idul Fitri. The reason is, ahead of Eid, the increase in the need for vehicles must have some characteristics of instant need or immature consideration.



Industries	News	
	Positive	Negative
Plantation	Crude Palm Oil Prices Resurrect (Bisnis Indonesia-18/04/2023). The increase in crude palm oil prices was driven by shrinking stocks in Indonesia and the depreciation of the Malaysian ringgit. As is known, the combined inventory level in Indonesia and Malaysia has fallen further as Malaysia took note of the sharp decline in inventories in March.	
Power and Energy	New Geothermal Development Scheme (Bisnis Indonesia-18/04/2023). Through this scheme, the government prioritizes fairness of partnership so that this cooperation covers from upstream to downstream. The hope is that with this cooperation scheme, investors will not hesitate to invest in the geothermal sector.	The Acquisition of The Pelabuhan Ratu Steam Power Plant (PLTU) Is In Danger of Being Canceled (Harian Kontan-15/04/2023). This happened because the value of the selling price and the lack of clarity about the electricity buyer from this PLTU after it was purchased by PT Bukit Asam from the State Electricity Company (PLN) were reported to be obstacles to this planned transaction. As an illustration, PTBA plans to take over PLTU Pelabuhan Ratu from PLN as part of the coal-fired plant's early retirement program.
Property	Property Issuers Compete In Printing Presales (Bisnis Indonesia-18/04/2023). This was driven by the moment of Idul Fitri. The existence of "Tunjangan Hari Raya" (THR) is also said to be able to increase some sales of residential property projects. In addition, mortgage interest is still attractive for consumers to buy a house with big banks providing programs with fixed interest during the installment tenure of up to 20 years.	Waiting For Transit-Based Residential Good Luck (Bisnis Indonesia-14/04/2023). The thing that is still an obstacle is price of land is still a problem principal in the development of the concept of transit-oriented development (TOD). On the other hand, the status of land [in] the public transportation area is always controlled by the government-private sector and hard to enter.
Subnational Entity	The performance of The Gross Regional Domestic Product (GRDP) Is Ready to Bounce (Bisnis Indonesia-20/04/2023). This happened following the momentum of Ramadan and Eid in April. In fact, several regions have prepared space calculations for economic growth in each region. If you look at last year, The sectors that supported growth during the Eid period are transportation and warehousing. But this time, there is growth for accommodation, hotels, and restaurants following increased consumption and the number of travelers.	
Telecommunication	Cellular Operators Choose to Focus on Market Education Related to Digital SIMs (Bisnis Indonesia-14/04/2023). Several cellular operators began to consider using a digital SIM or eSIM to provide flexibility for their customers. In addition, the adoption of eSIM is driven by the increasing number of cellular phone manufacturers who are implementing this technology in their products.	
Toll Road	Discount Campaign During Eid (Bisnis Indonesia-14/04/2023). Several toll road operators are providing discounted toll road rates before the peak period for homecoming and returning to this year's Eid. This aims to break up traffic congestion during the holidays. Therefore, the Government encourages some people to go home early by providing incentives for discounted toll road fares to anticipate traffic jams on the main roads.	



Industries	News	
	Positive	Negative
Trading and Distribution	An Effective Strategy to Prevent Export-Import Congestion (Bisnis Indonesia-20/04/2023). This step is to provide a solution to the owners of exported goods who wanted to put their goods into the terminal amid regulations restricting the movement of trucks during this year's Eid holiday.	The Trade Surplus Is Increasingly Shrinking (Bisnis Indonesia-17/04/2023). This has occurred due to the normalization of natural resource commodity prices in the last few months. The decline in exports was also due to seasonal factors. On the other hand, the trend of increasing imports of consumer products continues.
Vehicle Rental and Transportation	Ministry of Transportation Audit of All Railway Projects (Bisnis Indonesia-14/04/2023). This was done because there were bribery cases for the construction and maintenance of railroads in several regions in Indonesia. This is because the alleged criminal act of corruption at the Directorate General of Railways (DJKA) of the Ministry of Transportation is not only detrimental to state finances but also has the potential to endanger the public as users of mass transportation.	Fast Train Project Financing Becomes Polemic Again (Harian Kontan-15/04/2023). This happened apart from cost overruns and new debt interest charges; the guarantee of the high-speed rail project's debt was also highlighted. The reason is, China asked for the loan to be guaranteed by the State Revenue and Expenditure Budget (APBN). Therefore, Indonesia is trying and negotiating for the debt guarantee scheme to be carried out through PT Penjaminan Infrastruktur Indonesia.

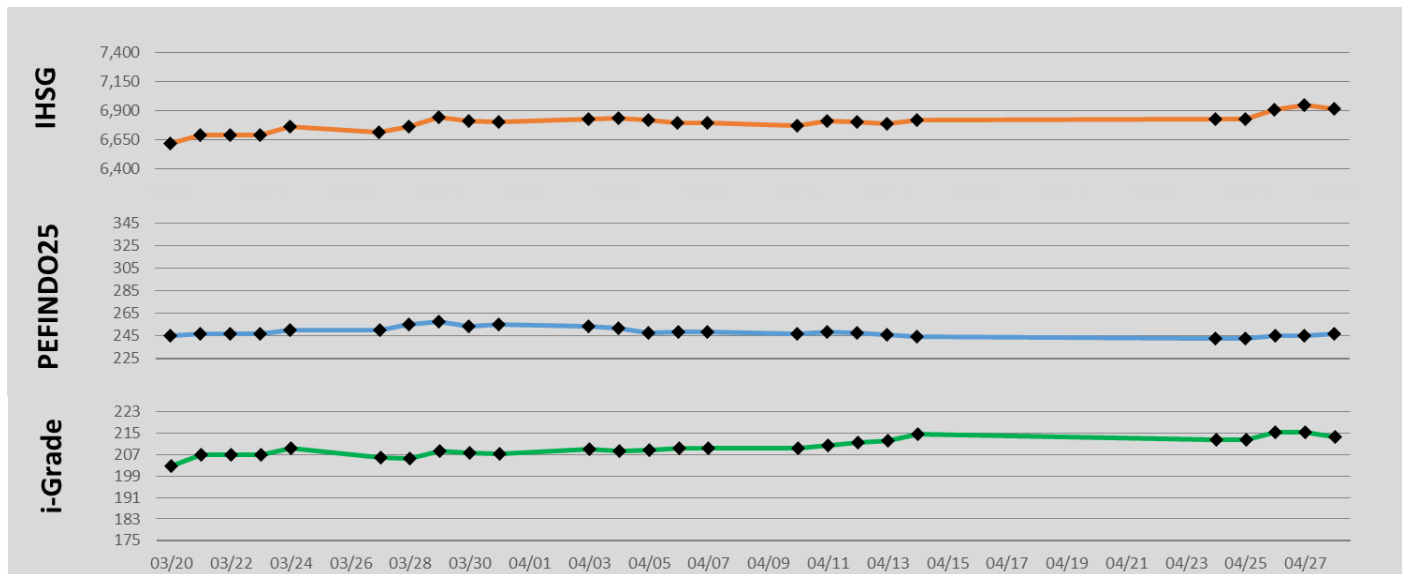
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

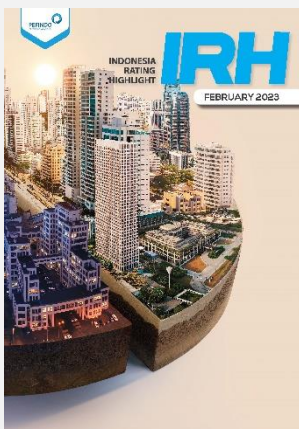
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/24/2023	% (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%
4/28/2023	% (WoW)	1.81%	-0.59%	1.93%

Source: IDX, Bloomberg (2023).

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