



## EXECUTIVE SUMMARY

- In the week of April 3-7, 2023, the global economy reported that the US Composite PMI was in an expansion zone, while the latest unemployment data declined and showed that the labor market was still tight. The Eurozone, UK, Japan, and China also report expanded composite PMIs. Meanwhile, there was the release of inflation data from South Korea which was reported to have decreased to 4.2%. There are interest rate policy developments from India which kept its benchmark interest rate at 6.5% this April. Meanwhile, in Turkey, inflation has decreased, although it is still at 50.5%, and there is a development in the sovereign credit rating, whose outlook has been lowered from B stable to B negative. From the ASEAN region, Thailand and the Philippines reported slowing inflation. Meanwhile, developments in the manufacturing PMI for this region tend to be mixed.
- From the domestic side, there is an update on the Indonesian Manufacturing PMI, which continues the trend of expansion for 19 consecutive months, the inflation rate has reportedly softened, and the arrival of foreign tourists in Feb'23 grew high. In line with the latest developments, ADB projects that the Indonesian economy will be able to grow by 4.8% in 2023 and 5.0% in 2024, along with consumer spending and reduced inflation, which compensates for cuts in export growth.
- On the commodity exchanges, the prices of Brent oil, gold, coal, and CPO posted weekly gains, driven by OPEC+'s decision to further reduce production which affected the prices of other commodities. However, the gold, coal, and CPO commodities eased slightly at the weekend. The same thing happened to the nickel commodity, which has declined since the beginning of the week amidst a decline in inventories.
- Developments on the stock market were mixed and volatile during the week. Wall Street and Asian stock markets have mostly slumped in recent weeks. Investors are still digesting weak US labor market data. The same condition also occurred domestically on the JCI due to external pressure on the US economic potential. In reverse, European stocks rallied at the weekend fueled by real estate and travel stocks.
- The US dollar weakened after the market worried about a potential recession. Likewise, two other major currencies, Euro and Pound Sterling, also weakened after data related to weak economic activity, although at the same time, core inflation was recently high.
- A weaker dollar pushed some Asian currencies to appreciate. But there are some exceptions. One is South Korea, where the market expects a weakening economic growth after weakness in the country's chip sector.
- In Indonesia, the rupiah has depreciated and is under IDR15,000. Continued foreign capital inflows last week contributed to a stronger rupiah boost and a boost from Bank Indonesia's latest policy to increase its dollar reserves.
- On the bond market, US treasury yields fell, both 2-year and 10-year tenors. Fears of a recession have surfaced recently, prompting investors to protect their portfolios by buying government bonds. In addition, these concerns also stimulated the market to expect the Fed to adopt a more accommodative monetary policy from now on.
- In Indonesia, the 2-year yield fell slightly more than the 10-year yield. Net buying by foreign investors, lower yields in the US, and lower inflation data contributed to lower pricing yields.
- The government raised IDR9.00 trillion from the Sukuk auction on Tuesday, April 4, 2023. In addition, the government also issued bonds through a private placement with a nominal value of IDR1.70 trillion.
- The bond index performance increased, supported by the positive performance of government and corporate bonds. On the corporate bond market, the yield for the 3-year tenor fell for all rating categories following lower benchmark yields.
- In the period April 3-7, 2023, there were issuances of bonds that reached IDR0.83 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 with the most positive sentiment included the banking sector, with news highlights related to "Digital Bank Good Performance," followed by the mining sector, with news highlights "Protecting National Oil and Gas Projects". Meanwhile, the sectors with the most negative news sentiment included the metals and gold sector with the news "Slipping Copper Prices" and plantations with the headline "Steep Target of Food Estate".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The United States (US) Composite PMI in Mar'23 was at 52.3 (up from Feb'23: 50.1, the highest since Jun'22) and is a signal of increasing business activity although still at a moderate level. The biggest increase in output occurred in the service sector, while the manufacturing sector only experienced a slight increase.
- The unemployment rate in the US in Mar'23 fell to 3.5% (the number decreased by 97 thousand to 5.84 million). In Mar'23, the US economy created 236K jobs (the lowest since Dec'20), after unusually mild weather and seasonal factors prompted a strong increase in employment in Jan-Feb'23. While the data indicate a gradual cooling in the recruitment process, it still points to tight labor market conditions.
- Eurozone and UK Composite PMIs for Mar'23 were 53.7 (Feb'23: 52.0; fastest expansion since May'22) and 52.2 (down from Feb'23: 53.1 but remaining in the expansion region). The expansion in the Eurozone has come in tandem with the strengthening of the service sector in 10 months. Meanwhile, in the UK, it occurred along with an increase in the output of the manufacturing and service sectors. In general, business sentiment in the Eurozone has softened, despite the improving activity and demand trends. Meanwhile, in the UK, business confidence strengthened to its highest level in 13 months.
- South Korea's inflation rate rose 4.2% YoY in Mar'23 (Feb'23: 4.8%) to be the lowest in a year and supported the central bank's policy to hold interest rates last Feb'23. It is estimated that in Apr'23, the Bank of Korea will still hold interest rates in line with the stance against inflation while maintaining growth.
- Composite PMIs for Japan and China are in the expansionary territory at 52.9 and 54.5, respectively. Both expansions continue the trend of the last 3 months. Expansion in Japan and China was driven by the large contribution of the service sector, while the manufacturing sector in Japan was still weak and in China only experienced a slight increase.
- The Reserve Bank of India surprisingly kept its benchmark repo policy at 6.5% in Apr'23 after increasing it for the 6<sup>th</sup> straight time. The agency said it would continue to monitor the impact of the latest global financial turbulence. According to policymakers, their stance remains focused on withdrawing accommodation, which means further tightening is not excluded.
- Turkey's inflation rate on Mar'23 fell for 5 months in a row to 50.5% (lowest since Jan'22). Core inflation still increased 47.4% (Feb'23: 50.6%), while the cost of food and beverages and other basic needs increased more subduedly. On the other hand, inflation increased slightly in the leisure and cultural component.
- S&P Global Rating changed Turkey's sovereign credit rating with an outlook from stable to negative and affirmed the debt rating at B in line with the intensification of external conditions, monetary, fiscal, and banking system pressures. In particular, S&P noted increased risks to the wider public sector and increased reconstruction costs after the earthquake in February, which is seen to require external financing of as much as 12% of GDP.
- Thailand and the Philippines reported slower inflation developments at 2.83% YoY and 7.6% YoY, respectively, in Mar'23 (Feb: 3.79% and 8.6%). The main slowdown occurred in line with the weakening increase in food prices. In contrast to the unidirectional movement of inflation in general, in terms of core inflation, Thailand experienced a decline to 1.75% (Feb'23: 1.93%), while the Philippines increased to 8.0% and became the highest (Feb'23: 1.93%) 7.8%).
- Manufacturing PMI in the ASEAN region moved mixed, wherein Singapore (49.9), Malaysia (48.8), and Vietnam (47.7) were in the contraction zone, with fears of weakening global demand and muted demand. While Thailand (53.1), Myanmar (55.5), and the Philippines (52.5) are in the expansionary zone in line with strong domestic demand.

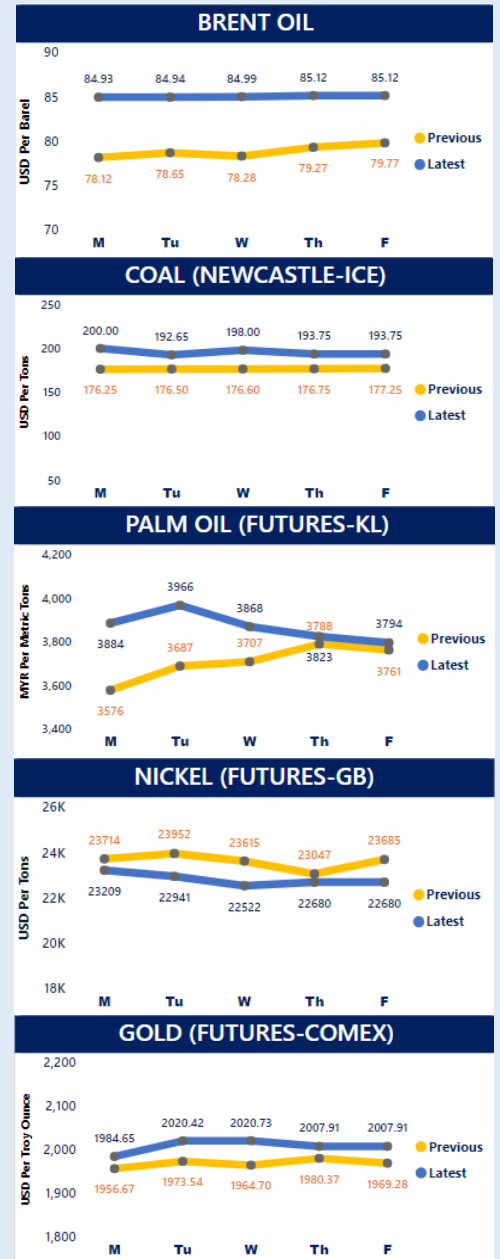
### 2) Domestic Economic Development

- Indonesia's Manufacturing PMI increased to 51.9 in Mar'23 (Feb'23: 51.2, the most since Sep'22) and continued its 19<sup>th</sup> straight month of expansion trend. Output and new orders increased the most in 6 months, and the increase in workers occurred for the second month in a row as companies increased inputs at a faster rate. Overall, sentiment improved compared to Feb'23 but is still below average.
- Indonesia's inflation rate in Mar'23 decreased to a 7-month low of 4.97% (Feb'23: 5.47%) and was below consensus 5.2%. The inflation rate has remained above the central bank's target (2-4%) for 10 consecutive months. Prices increased with weaker food and drink, housing, transportation, furniture, accommodation/restaurants, and education. Clothing inflation has remained steady, while prices for information and finance have decreased slightly. Core inflation softened to its lowest level in 8 months, namely at 2.94%.
- The arrival of foreign tourists (tourists) in Indonesia increased by 567.27% (YoY) to 701.93 thousand in Feb'23 amidst several international events as the economy has been fully opened. The arrival rate through airports in Bali increased by 24,425% to 317.1 thousand people. Arrivals of foreign tourists in Jakarta also increased by 712.7% to 125.5 thousand. Foreign tourists from Malaysia became the most and increased by 193.19% YoY.
- The Asian Development Bank (ADB) projects that Indonesia's economy will grow by 4.8% in 2023 and 5.0% in 2024 as commodity prices weaken and domestic demand begins to normalize. Global pressures in 2023 are projected to slash export growth, although the current account is expected to remain near balance. From within the country, the return to normal consumer spending and reduced inflation will support growth.

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose for the third week in a row, boosted by OPEC+ production cuts and a drop in US oil stockpiles. According to industry reports, US crude oil inventories fell by approximately 4.3 million barrels (03/31). Brent crude oil closed at USD85.12 per barrel, up 13 cents, or 0.2% (04/06). Brent crude oil prices increased by 6.71% last week.
- Gold prices fell as the weekend approached in anticipation of the US employment report, but the yellow metal still saw a significant weekly increase of 1.96%. Gold prices surpassed the key level of USD2,000, owing to rising oil prices and weak US economic data, which raised concerns about a slowdown. The spot price of gold fell by about 0.64% to USD2,007.91 per ounce at the end of trading on Thursday (04/06).
- Nickel prices fell at the close of business on Thursday (04/06). Nickel prices fell 4.24% in the previous week, as previously reported. The drop in nickel prices coincided with a drop in supply. This week, LME nickel inventories fell sharply to around 43 thousand metric tons, a new low in several years. Despite low supplies, the fundamentals of nickel, particularly pure nickel, are still considered weak. This is what limits nickel price movements.
- This week's coal price is volatile. Coal prices had increased by nearly 13% at the start of the week, but by the end of the week, they had reversed direction, falling to USD193.75 per ton at the close of trading on Thursday (04/06). Despite this decline, there was a significant weekly increase of 9.31% from the previous week. The volatile movement of coal was caused by a wait-and-see attitude toward rising Chinese demand, which could reach 26.82 million tonnes in March 2023 (the highest since January 2017). Aside from that, European weather forecasts and OPEC+ decisions influence gas prices.
- Crude Palm Oil/CPO prices on the Malaysia Exchange fell near the weekend to MYR3,794 per tonne (04/07). The CPO market is known to be open, even though other commodity markets are closed in observance of Good Friday. CPO prices fell because of negative sentiment surrounding CPO production. According to the Malaysian Palm Oil Association, production increased by 2.27% in March compared to the previous month. However, palm oil supplies fell 16.30% to 1.77 million tons at the end of March (the lowest in the last 8 months). So, within a week, the price of CPO had risen by 0.88%.

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

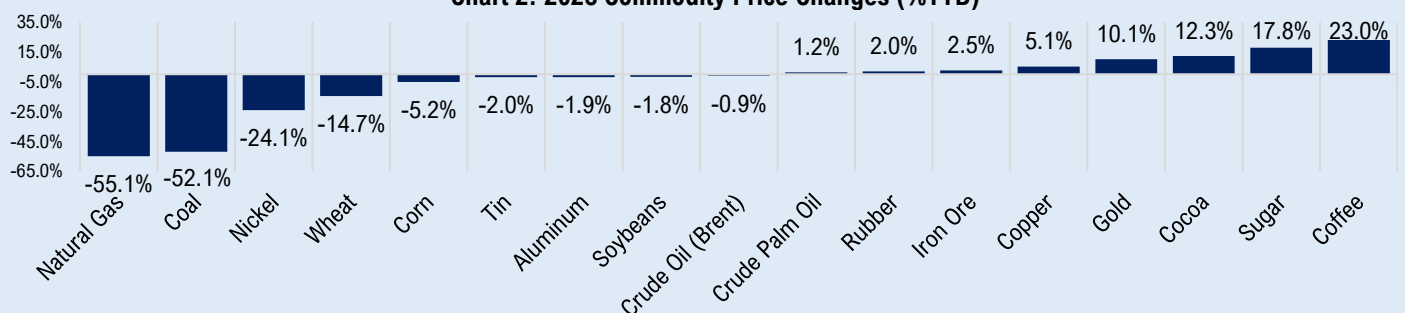


Previous : 03/27/23 – 03/31/23

Latest : 04/03/23 – 04/07/23

Source: Bloomberg & Investing (2023).

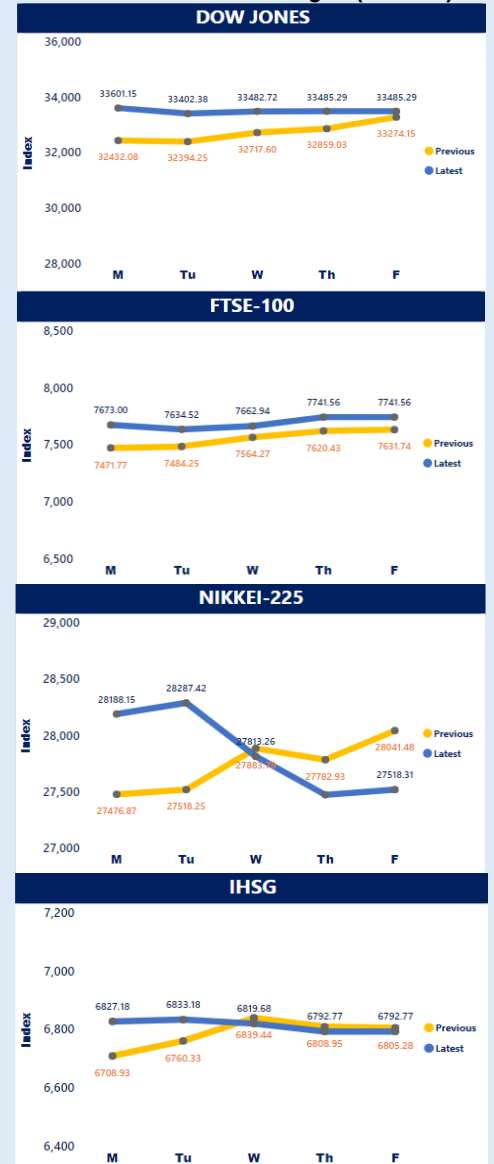
Chart 2. 2023 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Wall Street's stock market is sloping in trading this week. Even though on the weekend trading, Wall Street reversed its selling action by closing higher (04/06). Investors digested weak US labor market data ahead of the jobs report, with signs the Fed may halt interest rate hikes. The S&P 500 Index and the Nasdaq Composite Index closed lower on a weekly basis by -0.10% and -1.10%, respectively, after posting 3-week gains. Meanwhile, the Dow Jones Industrial Average Index edged up 0.63% this week.
- European stock markets rallied toward the long Easter weekend, fueled by higher real estate and travel stocks. Real estate shares led the sectoral gains (+2.70%). In kickoff, the main regional exchanges also turned green, where the French CAC Index closed up 0.03%, and the UK's FTSE 100 Index gained 1.44%. However, conditions were different from the German DAX, which closed down 0.20% from last week.
- Asian stock markets have corrected this week, influenced by indications of weakening economic growth in the US and Europe. The Nikkei 225 Index fell 1.87%, Hong Kong's Hang Seng Index fell 0.34%, however, the Shanghai Composite Index rose 1.67%.
- The JCI movement throughout this week was again under pressure until it was corrected by 0.18%. JCI stopped strengthening for two consecutive weeks at a level of 6,792.76. In the past week, only three sectoral indices have strengthened. The energy sector advanced 0.32%, the financial sector advanced 0.27%, and the property and real estate sector edged up 0.02%. While eight other sectors fell, the deepest correction was made by the technology sector, which plunged 2.91%. JCI has fluctuated in the last week. At the start of the week, the market was optimistic, triggered by the prices of several commodities, as well as the government's expectation of a large dividend distribution from coal-based stocks and the provision of a one percent VAT incentive for four-wheeled electric vehicles and buses, which also contributed to the positive catalyst for the JCI. However, the deepest pressure is also seen in the technology sector, as well as potential external pressures on the US economy.

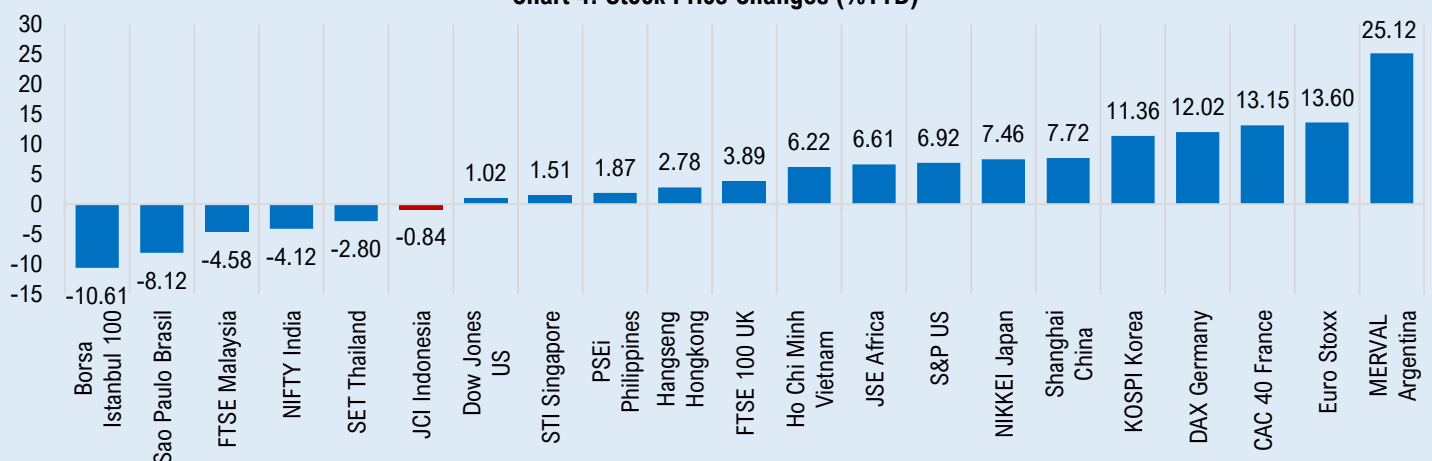
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/27/23 – 03/31/23  
Latest : 04/03/23 – 04/07/23

Source: Bloomberg & Investing (2023).

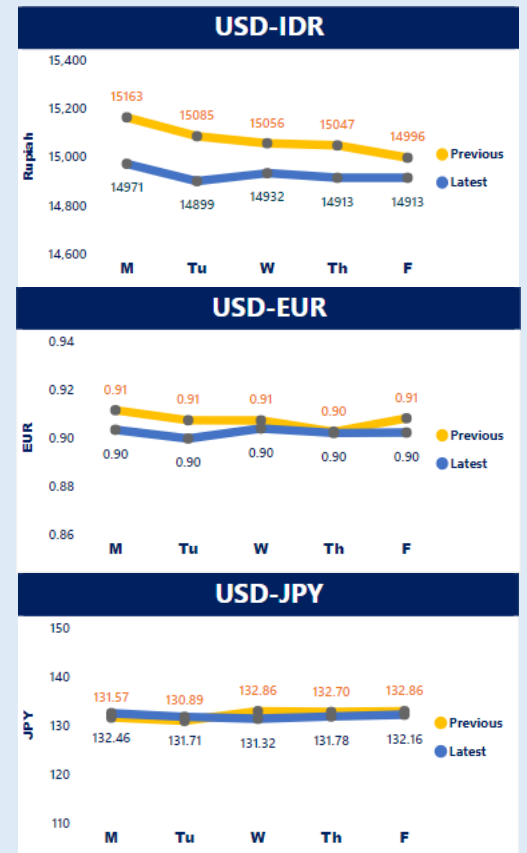
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened compared to the previous week, where the dollar index closed down 0.40% weekly to 102.09 on Friday, April 7, 2023. The market is worried about a potential recession in the United States economy along with high-interest record rates and recent turmoil in financial markets.
- Like the US market, the depreciation has also cast a shadow over the euro and pound. The euro weakened by around 0.61% to EUR1.091 per US dollar on Friday, April 7, 2023. Meanwhile, the pound depreciated 0.66% to GBP1.242 per US dollar. Both fell against the US dollar after data showed job gains in the US, signaling the Fed may have to raise interest rates next month.
- The weaker US dollar served as a catalyst for appreciation in several Asian countries. China and India reported that their currencies appreciated by around 0.08% and 0.34% to CNY6.868 and INR81.90 per US dollar on Friday, April 7, 2023. Likewise, Japan also saw its yen appreciate 0.53% to JPY132.16 per US dollar. In Southeast Asia, the Indonesia rupiah and Malaysia ringgit appreciated around 0.55% and 0.31% to IDR14,913 and MYR4.40 per US dollar. Then, the Singapore dollar appreciated 0.08% to SGD1,330 per US dollar.
- In contrast, South Korea saw a sharp depreciation in its currency as the won weakened 1.16% to close at KRW1,317 per US dollar on Friday, April 7, 2023. The won faced a second weekly decline after weakness in the chip sector boosted expectations about an economic slowdown in the country, supporting the possibility of monetary easing in the fourth quarter. Meanwhile, the Thailand baht and Philippine peso depreciated around 0.15% and 0.09% to THB34.20 and PHP54.42 per US dollar, respectively.
- The rupiah strengthened this week and stayed below IDR15,000 per US dollar after foreigners poured their capital back into the domestic capital market. After posting IDR17.41 trillion in net purchases on the stock market and government debt securities market the previous week, they again booked IDR6.05 trillion in net purchases last week (3-7 April 2023). Around IDR2.66 trillion of foreign capital entered the government bond market, while IDR3.39 trillion entered the stock market. In addition, Bank Indonesia's efforts to increase its dollar reserves through a time deposit facility was another supporting factor for the rupiah's positive performance.

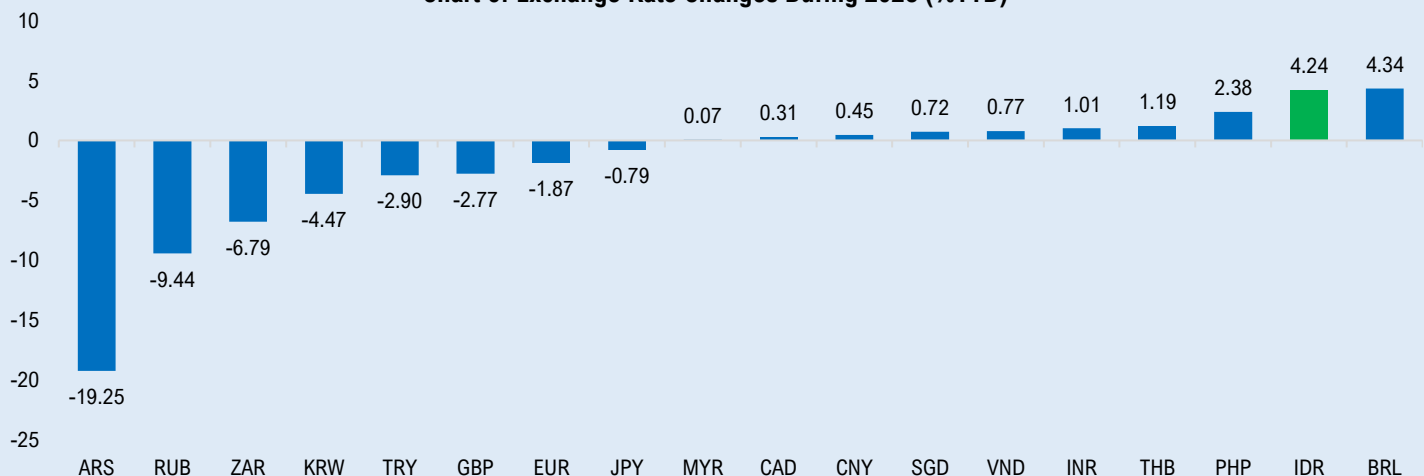
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/27/23 – 03/31/23  
Latest : 04/03/23 – 04/07/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US 2-year yield fell slightly to close at 3.981% on Friday, April 7, 2023, or 4 basis points (bps) lower than the previous Friday. Meanwhile, the 10-year yield fell more by 8 bps to 3.391%. Fears of a recession have surfaced recently after employment data on the possibility of another rate hike. In addition, the New York Fed indicates a 58% recession probability in the next 12 months, considering the data on the spread between 3-month and 10-year treasury yields.
- 2-year yields in the Eurozone and UK fell more sharply than those on the US Treasury, by 13 bps and 7 bps, respectively, to 2.546% and 3.353% on Friday, April 7, 2023. In contrast, the 10-year yields fell more moderately by 11 bps in Eurozone and 6 bps in the UK to 2.181% and 3.428%. The jitters in the global financial system have seen bond yields tumble over the past month as investors rushed to protect their portfolios by buying up government bonds. In addition, recent weak manufacturing data has also boosted expectations for softer rate hikes even as high core inflation rates remain looming.
- 10-year yields in Asia mixed. For example, Japan and Thailand reported increases of around 13 bps and 3 bps to 0.457% and 2.459% on Friday, April 7, 2023. In contrast, Indonesia and Singapore reported decreases of 13 bps and 17 bps to 6.668% and 2.761%. Likewise, Malaysia's 10-year yield fell 3 bps to 3.864%.
- Meanwhile, India, South Korea, and the Philippines reported stable 10-year yields. In India, the 10-year yield was 7.286% on Friday, April 7, 2023, or unchanged compared to the previous week. Meanwhile, South Korea and Philippines' 10-year yields closed at 3.279% and 5.402%, respectively.
- In Indonesia, the decline in yields was relatively more moderate for short-term tenors. The 2-year yield only fell 3 bps, smaller than the 10-year tenor, to 6.263% on Friday, April 7, 2023. The market faced favorable conditions in the last two weeks after foreign capital flowed into the domestic market. This situation has also pushed the 5-year CDS down to 94.62 after briefly touching 120.19 - the highest level in 2023 - on March 20, 2023. In addition, the decline in US yields and the latest lower inflation data also supports lower pricing yields.
- The government collected IDR9.00 trillion from auctioning 6 series of sukuk on Tuesday, April 4, 2023. The total incoming bids were four times higher, namely IDR24.77 trillion, with the incoming bids mainly targeting short-term tenors. In addition, the government also issued bonds through a private placement with a nominal value of IDR1.70 trillion.

### 2) Index

- The decline in government bond yields also pushed corporate bond yields down, although the premium remained relatively unchanged. The 3-year corporate bond yield for the AAA rating fell 13 bps to 6.772% on Friday, April 7, 2023. Meanwhile, the percentages for AA, A, and BBB ratings were 7.205%, 8.442%, and 10.384%, each down 6 bps, 23 bps, and 13 bps compared to Friday the previous week. Meanwhile, the spread on government bond yields stood at 56 bps for the AAA rating and 99 bps for the AA rating, relatively unchanged from the previous week. Then, the spreads for ratings A and BBB are 222 bps and 417 bps, respectively.
- The Indonesia Composite Bond Index posted a weekly increase of 0.35% to 354.43 on Friday, April 7, 2023. This increase was supported by positive performance in the government and corporate bond markets, which each posted a 0.36% and 0,20% increase.

Chart 7. Indonesian Government Bond Yield Curve

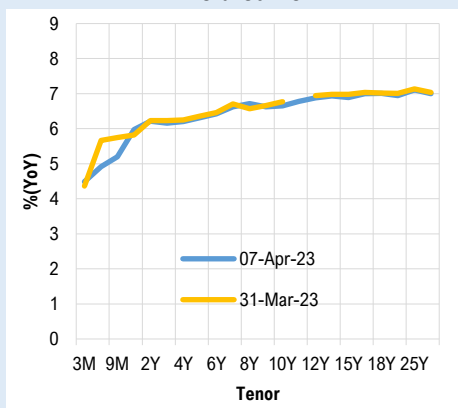


Chart 8. Bond Index

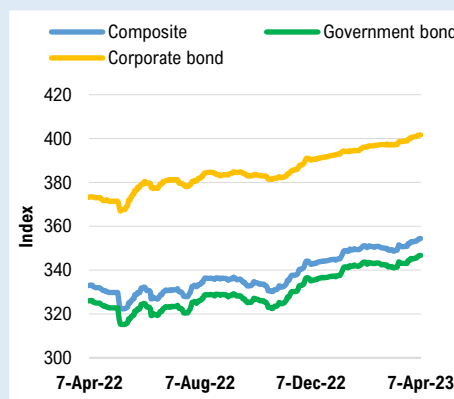
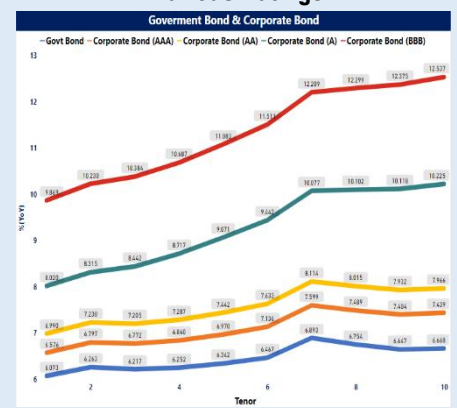


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 7, 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	4,000	101.75	6.75	18,539,516
FR81	6.50	06/15/25	50	101.10	5.95	6,378,475
FR70	8.38	03/15/24	2,000	102.10	6.00	6,032,342
FR95	6.38	08/15/28	1,000	100.25	6.32	4,685,893
FR82	7.00	09/15/30	500	101.25	6.78	4,087,869
FR98	7.13	06/15/38	1,500	101.40	6.97	3,999,829
FR87	6.50	02/15/31	100	98.40	--	2,306,020
FR63	5.63	05/15/23	40,000	99.92	6.34	2,111,460
PBS036	5.38	08/15/25	40,000	97.97	6.32	1,759,127
FR68	8.38	03/15/34	50,000	112.30	6.76	1,746,588

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 Tunas Baru Lampung Tbk	Shelf Registration Bond II Phase I Tahun 2023	Apr-5-2023	425.00	9.90	5	inaA
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series A	Apr-5-2023	37.90	7.75	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series B	Apr-5-2023	211.30	9.50	3	idA-
4	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series C	Apr-5-2023	0.80	10.00	5	idA-
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Apr-5-2023	3.00	7.75	1	idA-(sy)
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series B	Apr-5-2023	141.10	9.50	3	idA-(sy)
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series C	Apr-5-2023	10.90	10.00	5	idA-(sy)
<b>Total</b>				<b>830.00</b>			

### 2) Corporate Debt Securities Maturity

**Table 3. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>APRIL 2023</b>							
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
<b>Total</b>				<b>9,794.58</b>			
<b>MAY 2023</b>							
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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
<b>Total</b>				<b>8,301.08</b>			
<b>JUNE 2023</b>							
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+
<b>Total</b>				<b>6,338.98</b>			
<b>JULY 2023</b>							
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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
<b>Total</b>				<b>14.905,12</b>			

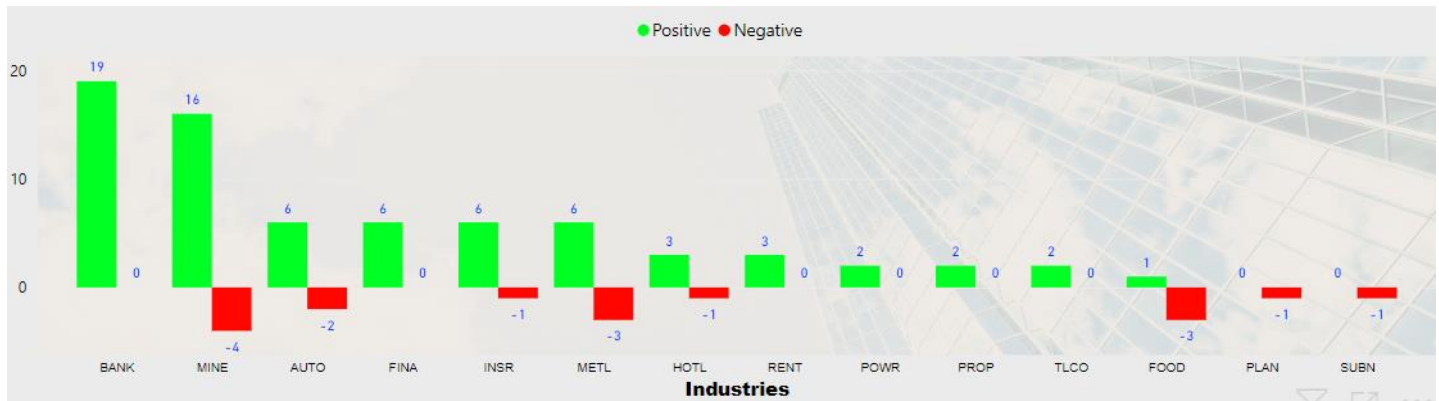
Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

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## H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive

HOTL : Hotel

PLAN : Plantation

SUBN : Subnational Entity

BANK : Banking

INSR : Insurance and Guarantee

POWR : Power and Energy

TLCO : Telecommunication

FINA : Multifinance

METL : Metal and Gold

PROP : Property

FOOD : Food and Beverage

MINE : Mining

RENT : Vehicle Rental and Transportation

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Electric Car Power Strengthens (Bisnis Indonesia-04/04/2023).</b> This happened after the government issued incentive policies in the form of Minister of Finance Regulation (PMK) No. 38/2023 concerning Value Added Tax on Delivery of Certain Four-Wheel Battery-Based Electric Motorized Vehicles and Certain Bus Battery-Based Electric Motorized Vehicles Borne by the Government for Fiscal Year 2023. The government hopes that people's interest in buying electric vehicles will increase and support the creation of an electric vehicle ecosystem in the country.	<b>Electric Car Incentives Spurred, Production Has Not Speeded Up (Harian Kontan-04/04/2023).</b> This is because several electric car manufacturers are not fully prepared to face the demand for selling electric cars. This is because, apart from the limited supply of semiconductors, the industry is still reading the market, including people's purchasing power, because the price of electric cars is not cheap.
<b>Banking</b>	<b>Digital Bank Good Performance (Bisnis Indonesia-04/04/2023).</b> Solid financial performance is the result of the increasing support and trust from customers. In addition, digital banks also carry out business strategies that focus on improving asset quality and recovery.	
<b>Food and Beverage</b>	<b>Sugar Sets the Most Expensive Record (Bisnis Indonesia-31/03/2023).</b> This happened as global supplies tightened, especially as India, one of the world's top exporters, slashed exports after the rains high levels interfere with sugarcane harvests.	<b>Rice Production Dropped 420,000 Tons (Harian Kontan-04/04/2023).</b> This is due to extreme weather conditions, pests, and a lack of fertilizer due to the high price of fertilizer for farmers.
<b>Hotel</b>	<b>Regional Tourism Recovery Rate is Increasingly Fast (Bisnis Indonesia-05/04/2023).</b> This is marked by the increasing number of foreign tourist visits, as well as the increasingly strong hotel occupancy. The hotel business is also optimistic that this Eid will increase the occupancy of all types of hotels in the region.	<b>Foreign Tourist Visits in February Dropped 4.62% (Harian Kontan-04/04/2023).</b> The decline in foreign tourist arrivals was influenced by seasonal factors. Where the level of foreign tourist visits is usually recorded low in February. In addition, the number of days that are fewer in February also affects the calculation of foreign tourists' visits. Another



Industries	News	
	Positive	Negative
		influencing factor is bad weather which has an impact on flights.
<b>Insurance and Guarantee</b>	<b>Life Insurance Incessantly Makes New Unitlink (Harian Kontan-06/04/2023)</b> . The goal is not only to adjust to the Financial Services Authority Circular Letter but also to change the marketing and sales process to better understand the benefits and risks. In addition, the new product is also an opportunity to finalize the target customers of unitlink products. Considering not all customers are suitable for unitlink products.	<b>Problematic Insurance Makes Anxious (Harian Kontan-05/04/2023)</b> . This condition is also a reminder for policyholders to pay close attention to their insurance companies. Moreover, pay attention to financial reports. The reason is; currently, public complaints against insurance are increasingly rife on social media involving large insurance.
<b>Metal and Gold</b>	<b>Gold Pierce Through Psychological Level (Bisnis Indonesia-06/04/2023)</b> . The precious metal's gains came after US corporate employment data slumped in February to its lowest level since May 2021. The data paved the way for the Fed's efforts to cool the job market to slow inflation.	<b>Copper Prices Slipped (Bisnis Indonesia-31/03/2023)</b> . This happened in the middle of a strengthening dollar and weaker Chinese demand than estimates after the end of Covid restrictions. Copper prices tend to be lower as consumption in the country disappoints and the dollar soars.
<b>Mining</b>	<b>Protecting the National Oil and Gas Projects (Bisnis Indonesia-04/04/2023)</b> . This is mainly related directly to Russia from several sanctions that could threaten the continuity of industrial development. One way is to find a new companion to Premier Oil Tuna BV under Work Areas Management or Tuna Work Areas. This is because at WK Tuna, Premier Oil Tuna BV partners with Russian state-owned company Zarubezhneft through its subsidiary, namely ZN Asia Ltd., holding participating interest (PI) of 50%. The government is helping Premier Oil to find partners because Britain has imposed sanctions on companies from its country of origin not being allowed to transact with companies from Russia.	<b>Slipping Copper Prices (Harian Kontan - 31/03/2023)</b> . The decline in share prices of coal issuers was influenced by the volatility of coal prices in the global market. In addition, the weakening of shares of coal issuers was also triggered by the increasing risk of a global recession which contributed to the sluggish demand.
<b>Multifinance</b>	<b>Loans at Multifinance Increase (Harian Kontan-04/04/2023)</b> . This is driven by the momentum of Ramadan and Eid in 2023. This is because the trend of increasing demand for funds in the community during Ramadan and Eid will certainly have an impact on increasing multipurpose financing.	
<b>Plantation</b>		<b>Steep Target of Food Estate (Bisnis Indonesia-03/04/2023)</b> . The biggest obstacle in developing a food estate is limited infrastructure agricultural support in the form of access roads, bridges. In addition, limited agricultural processing facilities and limited human resources.
<b>Power &amp; Energy</b>	<b>Renewable Energy Interconnection Between ASEAN Member Countries Becomes Main Focus (Bisnis Indonesia-06/04/2023)</b> . This is because the Asean region has a variety of energy sources in abundant quantities, so it needs to be optimized to meet the needs of its people. Optimization of these diverse energy sources can be done by interconnection, which will also increase the use of new energy in the ASEAN region and create a low-carbon energy system that is reliable, sustainable, and affordable.	



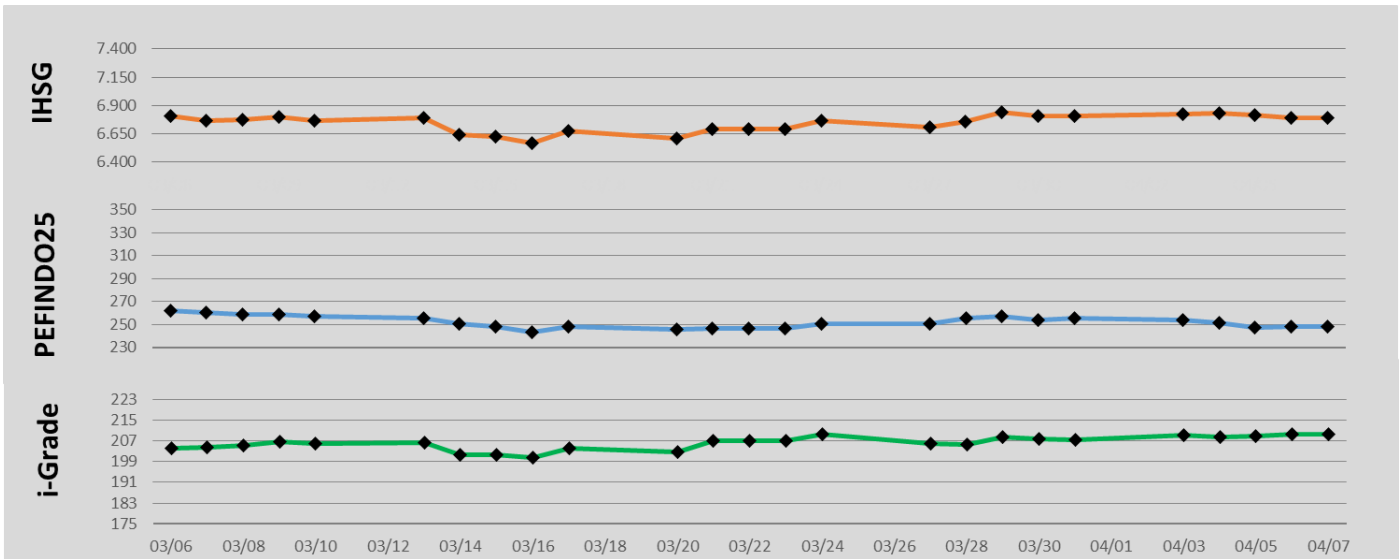
Industries	News	
	Positive	Negative
<b>Property</b>	<b>The Year of Politics Does Not Reduce Property (Bisnis Indonesia-05/04/2023).</b> After all, housing is a basic human need. On the other hand, this optimism is also supported by the growth of housing loans (KPR) amid a pandemic starting in 2020 and also in 2021, when overall credit has fallen. Meanwhile, some property developers are rushing to take advantage of the momentum from product launches to increasingly aggressive marketing before entering the political year.	
<b>Subnational Entity</b>		<b>The Majority of Provinces only Have Low Income (Harian Kontan-06/04/2023).</b> This happens because local revenue, which comes from taxes on natural resources and from other income in the region, is small.
<b>Telecommunication</b>	<b>Home Internet Prospects are Promising in 2023 (Bisnis Indonesia-04/04/2023).</b> This is driven by increasingly affordable prices for data services and deeper penetration of infrastructure. Apart from price factors and internet penetration, the increase in demand for online services and the spread of smartphones, and The expansion of other mobile devices will also affect the growth of home internet coverage this year.	
<b>Vehicle Rental and Transportation</b>	<b>Government Facilitates Aviation Direct Foreign Airlines to Indonesia (Bisnis Indonesia-31/03/2023).</b> This is done to boost foreign tourist visits to the country. Currently, there are 11 airlines that have opened direct flights from seven countries that is the Netherlands, the United Arab Emirates, Saudi Arabia, Qatar, Oman, Turkey, and Ethiopia.	

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

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**PEFINDO Stock Index Development**

**Chart 11. PEFINDO Stock Index Performance**



Source: IDX, Bloomberg (2023).

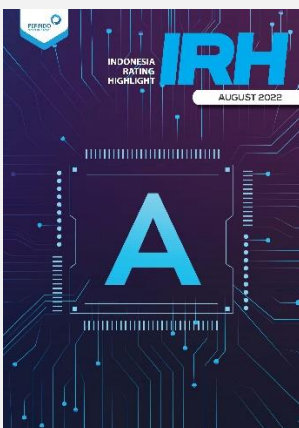
**Table 5. PEFINDO Stock Index Weekly Changes**

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/10/2023	% (WoW)	-0.71%	-2.47%	0.73%
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%

Source: IDX, Bloomberg (2023).

**PEFINDO PUBLICATION**

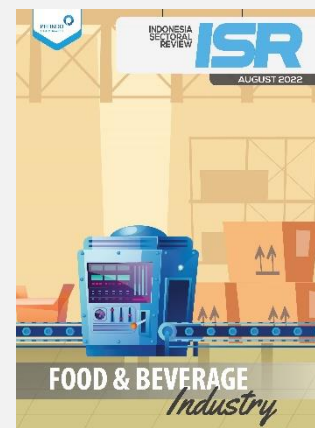
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## Weekly Economic Update

Presented by Economic Research Division of PEFINDO

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Commodity and Stock Market Development	: Yollanda Nalita
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Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

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