

EXECUTIVE SUMMARY

- Macroeconomic developments on 20-24 February 2023 from a global perspective there were developments related to the release of notes from the FOMC Meeting which still speculated that there would be an increase in the Fed Funds Rate until inflation data was on a continuous downward path, revised US growth figures which were slightly lower than forecast early, and the unemployment benefit claims indicator still points to a tight US labor market. Jan'23 inflation developments in the Euro Zone were revised up slightly to 8.6% from the initial report, while in Japan it was also reported to increase and be the highest since Dec'1981. Regarding the benchmark interest rate policy, the Bank of Korea and the People's Bank of China maintained their benchmark interest rate, while Turkey cut its benchmark interest rate by 50 bps to 8.5% to ease financial conditions in response to the earthquake. From the ASEAN Zone, Malaysia released data on a declining trade balance surplus, while Singapore released data on a weakening Q4-2022 current account surplus and increasing inflation.
- From the domestic, the Jan'23 state budget was reported to have recorded a surplus of IDR90.8 trillion (0.43% of GDP). In addition, there was also the release of Q4-2022 Balance of Payments data which was a surplus of USD4.7 billion, and on an annual basis in 2022, the surplus would reach USD13.2 billion (1.0% of GDP). Economic liquidity was also observed to grow by 8.2%, while the LPS reported that total nominal deposits at commercial banks fell by 2.43% (mom).
- On the commodity market, the price of Brent oil increased again driven by Russia's plan to cut oil exports by up to 25%. The same thing with CPO commodities also strengthened. Meanwhile, the trend of coal prices has returned to increase, triggered by increasing demand from China, India, and Europe. However, within a week the price of coal was still lower than last week (-0.07%), as well as a nickel (-4.93%) and gold (-1.70%) along with increasing fears of continuing interest rate hikes.
- Developments on the stock market showed a slight upward trend over the weekend, as revised US GDP data was released and chip technology stocks gained ground. However, in the last week, it has shown a weakening trend in both Wall Street, European stock exchanges, and Asian markets including the JCI as the sentiment of the Fed's interest rate increase still haunts.
- The dollar strengthened last week in line with the Fed's latest minutes on the need to keep interest rates high as the inflation rate remains well above target. Moreover, the jobless claims data confirmed a tight labor market, supporting the Fed's argument. Despite the strengthening dollar, however, the Eurozone saw an appreciation on its Euro after opportunities for further hikes in interest rates arose as core inflation rises. Meanwhile, the British pound appreciated after the latest PMI data showed strong activity.
- A strong dollar pressured currencies in Asia, except for India and Thailand. In Indonesia, the rupiah has also depreciated, although foreigners still booked a small amount of buying in the domestic capital market.
- US yields rose after hearing the latest statement by the Fed. Increases also occurred in the Eurozone and the UK. Meanwhile, yield pressures in Japan eased slightly after market-favorite Kazuo Ueda took office as Governor of the Bank of Japan (BOJ) in April.
- The increase in yields in the US and developed countries has pushed up yields in Southeast Asia, as well as in Indonesia. Speculation increased as markets awaited the Fed's meeting minutes, pushing higher short-term yields. Indonesia's 5-year CDS closed lower after briefly hovering above 100.
- The government collected IDR22.18 trillion from retail bonds series SBR012-T2 and series SBR012-T4. Both reported oversubscribes of up to 2.2 times the initial target. The SBR012-T2 and SBR012-T4 series offer 2-year and 4-year tenors with floating interest rates.
- Corporate bond yields rose due to the increase in benchmark interest rates despite a decrease in premiums for several rating categories. The bond index declined due to pressure on the government debt market. Fortunately, the corporate bond market is still positive to prevent the bond index from falling further.
- In the period 20-24 February 2023, there were issuances of bonds that reached IDR4.54 trillion. Meanwhile, throughout February 2023, PEFINDO recorded debt securities that matured in the amount of IDR15.10 trillion. Then in March, April, and May each value at IDR12.68 trillion, IDR9.79 trillion, and IDR8.30 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 "Credit Grew Double Digits at the Beginning of the Year" and followed by the property sector with news highlights "Property Business Has Many Opportunities to Grow". Meanwhile, the sector with the most negative news sentiment was the mining sector with the news highlighting "The Liquefied Natural Gas (LNG) Project is Making Worries Again" and the banking sector with the headline "Risk Rising Vertical Residential Financing for Banks".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Almost all participants on the FOMC agreed that it was appropriate to raise the target rate range for the FFR by 25 bps at the Jan'23 meeting. All participants continue to anticipate that ongoing rate hikes will be appropriate until data provides confidence that inflation is on a sustained downward path to 2%, which will likely take time and require evidence of a broader range of price cuts.
- The US economy grew 2.7% year-on-year in Q4-2022 (lower than the initial estimate: 2.9%). Consumption grew 1.4% (the lowest since Q1-2022 and below the initial estimate of 2.1%). The net trade contribution was also revised lower as exports were lower and imports decreased only slightly. In the full year 2022, US GDP grows by 2.1%.
- The number of Americans filing claims for unemployment benefits decreased by 3,000 to 192,000 in the week ended 18 Feb'23 (still around the 9-month low: 183,000 in late Jan'22) indicating the US labor market is still tight. This could force employers to increase wages to attract and retain staff, adding further inflationary pressures.
- Consumer price inflation in the Eurozone was slightly revised up to 8.6% (YoY) in Jan'23. Inflation has continued to decline and is at its lowest level since May'22 due to a slowdown in energy inflation, while inflation has accelerated in non-energy industrial goods and food, while services inflation has remained unchanged. The core inflation rate in the Eurozone continued to increase and reached a record high of 5.3%.
- Japan's annual inflation rate increased by 4.3% in Jan'23 (Dec'22: 4.0%). This is the highest figure since Dec'1981 amid rising prices of imported raw commodities and a weaker yen. Price pressures come from all components.
- The Bank of Korea (BoK) and The People's Bank of China (PBoC) are still maintaining their benchmark interest rates. The BoK is keeping its benchmark interest rate at 3.5% as its policy focus shifts from guarding against price pressures to supporting the economy. Meanwhile, the PBoC maintains the 1-year Loan Prime Rate (which is a reference for medium-term corporate and household loans) at 3.65% and the 5-year LPR (reference for mortgage loans) remains at 4.3%.
- Turkey's central bank cut its benchmark interest rate by 50 bps in Feb'23 to 8.5%, continuing a halted downward trend and easing financial conditions in response to the earthquake.
- From the ASEAN Zone, there was news from Malaysia that it posted a surplus in its trade balance in Jan'23 of MYR18.2 billion (decreased compared to Jan'22: MYR18.6 billion and was the lowest since Oct'22) along with weaker export growth due to softening global demand, moderating commodity prices, and Chinese New Year holidays. Meanwhile, from Singapore, there was the release of data on the current account surplus in Q4-2022 which decreased to SGD23.52 billion (Q4-2021: SGD27.52 billion) and became the lowest surplus since Q1-2021. Meanwhile, Singapore's annual inflation rate was reported to have picked up again to 6.6% in Jan'23 (Dec'22: 6.5%). The increase was driven by higher food inflation. Core inflation increased by 5.5% (YoY) and was the highest since Nov'08.

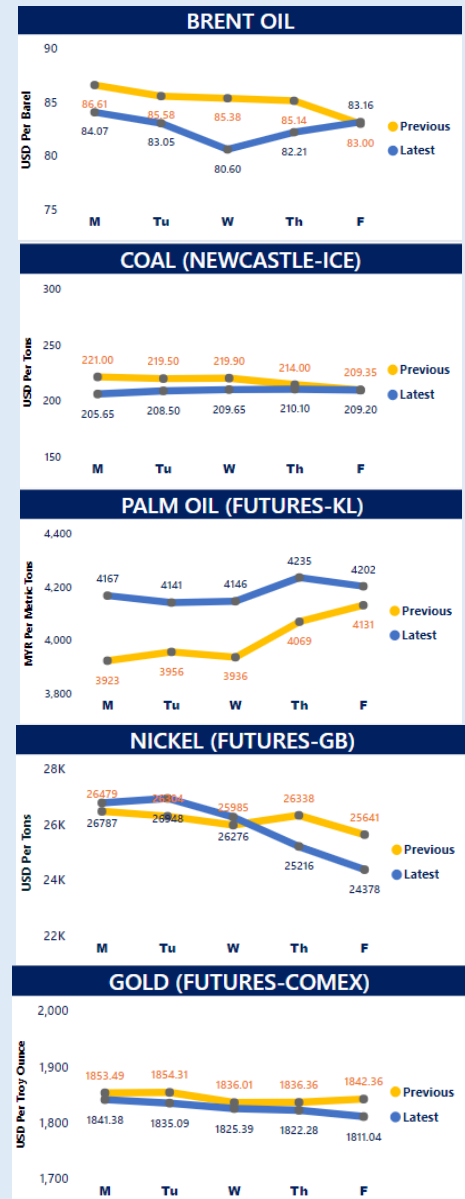
2) Domestic Economic Development

- Performance of the State Revenue and Expenditure Budget (APBN) in Jan'23 recorded a surplus of IDR90.8 trillion (0.43% of GDP). State revenue realization reached IDR232.2 trillion, (9.4% of the target/grew 48.1% YoY). Meanwhile, actual state spending grew 11.2% (YoY) to IDR141.4 trillion (4.6 percent of the target). The primary balance also recorded a surplus of IDR113.9 trillion, more than doubling compared to 2022 of IDR50.1 trillion.
- Indonesia's balance of payments (BOP) in Q4-2022 recorded a surplus of USD4.7 billion (an increase in the deficit of USD1.3 billion in Q3-2022). The Q4-2022 BOP performance was supported by a high current account surplus (USD4.27 billion) and an improvement in the capital and financial account deficit (improved from a USD5.5 billion deficit to a USD0.4 billion deficit). Overall, the 2022 balance of payments recorded a surplus driven by the stronger export performance that supports the resilience of the external sector. The 2022 current account surplus rose significantly to USD13.2 billion (1.0% of GDP, better than 2021: Surplus of USD3.5 billion (0.3% of GDP)).
- Economic liquidity (M2: broad-money supply) in Jan'23 grew 8.2% (YoY) to IDR8,271.7 trillion. The development of M2 was mainly driven by lending which grew 10.2% (YoY) in line with the development of productive and consumptive loans. On the other hand, net claims to the Central Government contracted by 20.5% (YoY).
- The Deposit Insurance Corporation (Lembaga Penjamin Simpanan/LPS) reported that total nominal deposits at commercial banks in Jan'23 reached IDR8,004 trillion, down 2.43% (mom). The largest deposit nominal is in the tiering of deposits above IDR5 billion which covers 53.2% of total deposits (amounting to IDR4,254 trillion/down 2.9% (mom)). The LPS also noted that the number of customer deposit accounts at commercial banks in Jan'23 reached 506.56 million accounts (down 0.4% (mom)).
- The Ministry of Energy and Mineral Resources (KemenESDM) launched a carbon trading feature for the electricity subsector. The Director General of Electricity explained that carbon trading would use a direct trading mechanism for 99 PLTUs from 42 companies with potential emissions of up to 20 million tons of CO₂e, of which the potential that could be traded reached 500 thousand tons of CO₂e. Currently, the Director General of Electricity is coordinating with the IDX to enable carbon trading through exchanges.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices rose toward the end of the week, recovering from a drop earlier in the week caused by growing concerns about the Fed's hawkishness, which could dampen fuel demand. Brent crude oil rose 2.00% at the close of trading on Thursday (02/23) and increased by 1.16% on Friday (02/24) to USD83.16 per barrel. The rise in crude oil prices was fueled by Russia's plan to reduce oil exports from its western ports by up to 25% in March (larger than the announced supply reduction of 500k bpd). Brent oil prices rose 0.19% last week.
- Gold prices fell to their lowest level in 8 weeks on Friday (02/24), driven by the strengthening of the dollar and bond yields as the market prepares for further interest rate hikes by the US Federal Reserve (the Fed) in the coming months. Weekly, the price of gold fell 1.70%, marking the fourth week in a row in the red. Overall, gold prices fell by around 6.00% in February of this year. This condition is inversely proportional to a higher-than-5.00% levy in January 2023.
- Coal prices rose again, fueled by positive sentiment from the world's two largest consumers, China and India, which signaled that they would buy coal in large quantities. Following the lifting of the embargo, China has allowed four companies to import coal from Australia. A million tons of thermal coal have also been ordered and are ready for shipment to China. In addition to China's wholesale action, the rise in coal prices was fueled by an Indian government regulation requiring power producers to use imported coal in order to fully produce. Aside from China and India, increased demand is also coming from Europe. In February 2023, European coal imports are expected to rise by 13%. However, coal prices are still down 0.07% on a weekly basis.
- Nickel prices reversed and advanced in the red zone this week. The weakening of nickel prices was in line with limited downstream demand after nickel prices continued to increase and move around their highest level. Meanwhile, on the supply side, the nickel market was reported to be oversupplied by 112,200 tons in 2022 after experiencing a deficit of 166,600 tons in 2021. Nickel prices fell 4.93% from the previous week.
- Crude Palm Oil prices strengthened 1.72% from the previous week to a level of MYR4,202 per tonne. The CPO price this week is the highest in almost three months. Throughout February 2023, CPO prices have soared by more than 10.00%. This condition is inversely proportional to January, when CPO fell by almost 9.00%. The increase in CPO prices is in line with Indonesia's efforts to protect palm oil from discrimination and rising prices for rival oils.

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

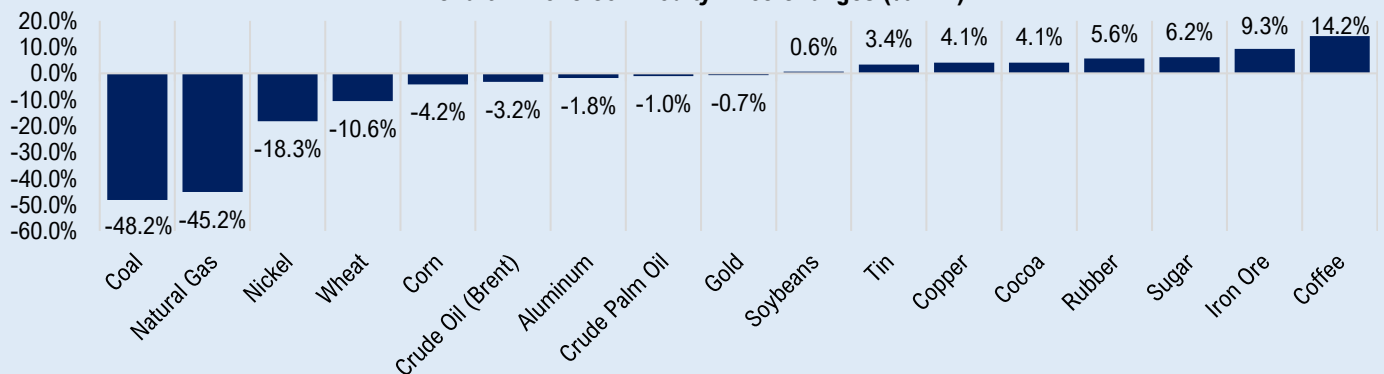


Previous : 02/13/23 – 02/17/23

Latest : 02/20/23 – 02/24/23

Source: Bloomberg & Investing (2023).

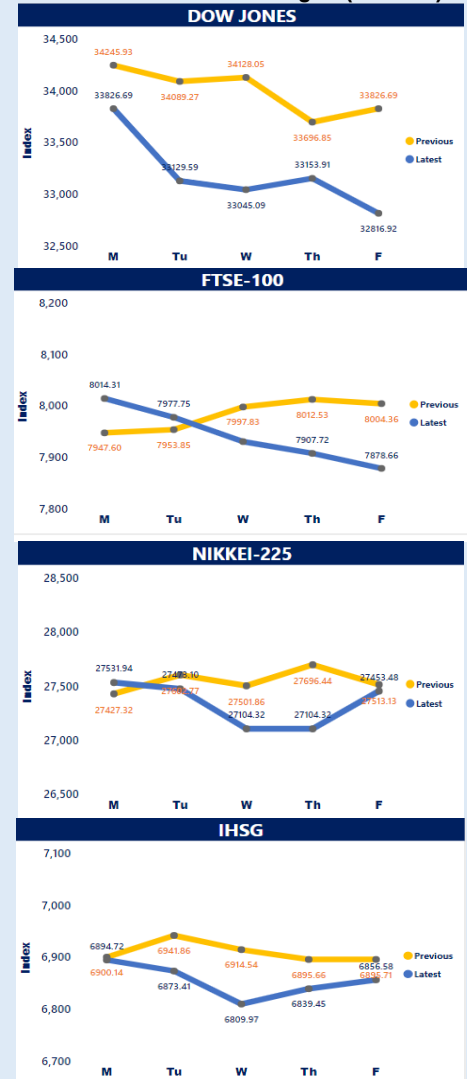
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Stock trading on Wall Street strengthened slightly towards the end of the week as the revised US GDP data was released. This was also driven by Nvidia's chip share, which rose about 14.00% and gave positive sentiment to the rest of the technology sector after projecting better-than-expected quarterly sales as demand for chips for artificial intelligence technology increased. However, on a weekly basis, the majority of shares on Wall Street were still recorded as weak. The S&P 500 Index fell 2.67%, the Nasdaq Composite Index fell 3.33%, and the Dow Jones Industrial Average fell 2.99% from the previous week, on fears of a longer period of high interest rates.
- Following Wall Street, European stock markets gained slightly more toward the weekend. The gains were supported by financial stocks and upbeat regional company guidance, and positive sales forecasts fueled a rally in chip stocks. The banking industry strengthened by around 0.90%, and insurance increased by 0.30%. However, on a weekly basis, regional stock markets still recorded a decline. The FTSE 100 Index fell 1.57%, France's CAC 40 Index fell 2.18%, and Germany's DAX 40 Index fell 1.76%.
- Asian markets are pessimistic after the incoming head of Japan's central bank eased fears of ending super-loose monetary policy early by keeping inflation under control to keep it close to target (2.00%) as well as pushing bond yields lower globally. However, on a weekly basis, it still recorded weakness along with concerns about the central bank's hawkish attitude. Japan's Nikkei 25 index weakened 0.22%, Hong Kong's Hang Seng index weakened 3.43%, and South Korea's KOSPI weakened 1.13%. However, the Shanghai Composite Index rose 1.34% from the previous week.
- On Friday trading (02/24), JCI closed up 0.25% at a level of 6,856.58. The strongest technology sector was up 1.24%, while the health sector was the weakest, down 0.21%. One of the positive sentiments that moved the JCI was good news from the Wall Street stock market. However, the JCI was recorded as having weakened 0.57% on a weekly basis.

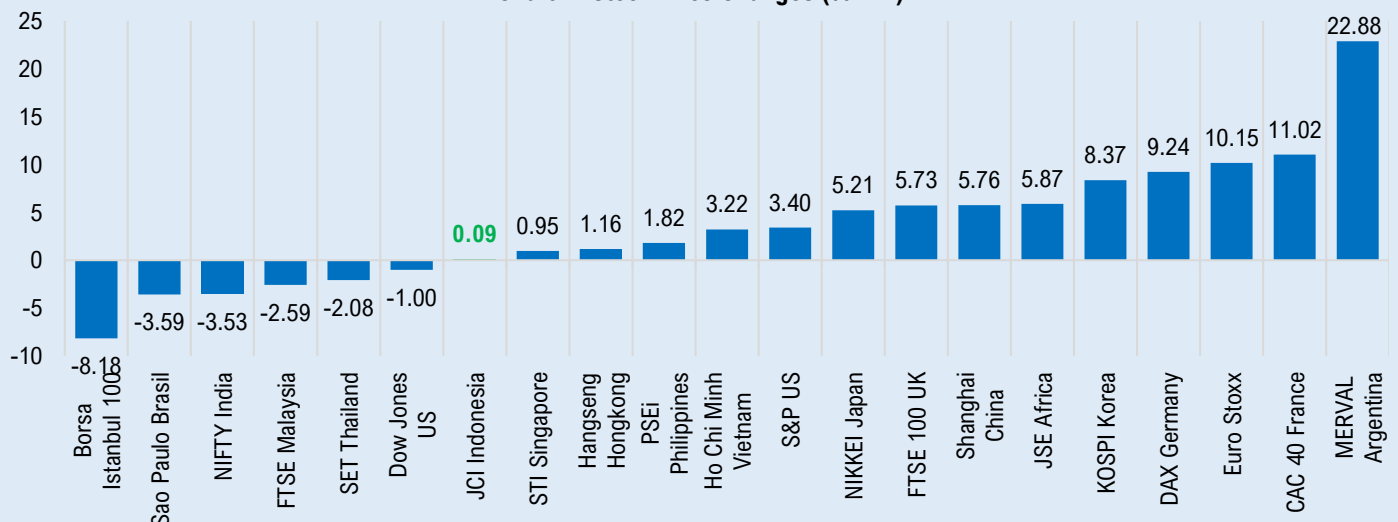
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/13/23 – 02/17/23
Latest : 02/20/23 – 02/24/23

Source: Bloomberg & Investing (2023).

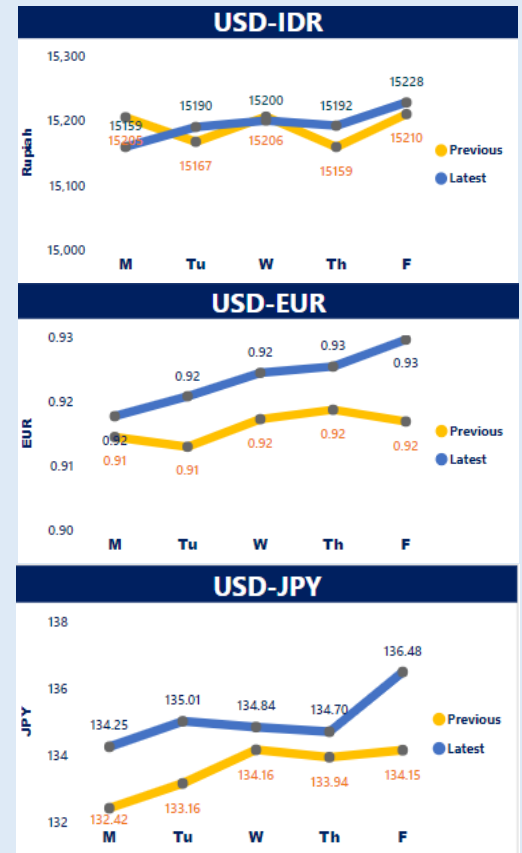
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar exchange rate against major world currencies, reflected by the dollar index, strengthened by 1.30% compared to the previous week's close and was at 105.21 on Friday, February 24, 2023. The dollar was stronger after the Fed's minutes confirmed the need for higher interest rates to reduce inflation and see the current inflation rate is still far above the target.
- US partners in Europe, the Eurozone, and the UK saw their currencies appreciate. In the Eurozone, the euro appreciated by around 1.37% compared to the previous week's close and was at EUR1.055 per US dollar on Friday, February 24, 2023, driven by rising core inflation and possibly reinforcing a 50 basis point (bps) increase by the Bank European Central next month. Meanwhile, the British pound appreciated 0.77% to GBP1.194 per US dollar after its latest manufacturing data showed strong activity.
- A stronger dollar weakened most Asian currencies. The Japanese yen depreciated 1.74% to JPY136.48 per US dollar on Friday, February 24, 2023. Meanwhile, the Chinese yuan depreciated around 1.33% to CNY6.96 per US dollar. The South Korean won also depreciated, around 0.35% to KRW1,305 per US dollar. In contrast, India saw its rupee appreciate 0.10% to INR82.75 per US dollar on the possibility that the Reserve Bank of India (RBI) is selling dollars in both onshore and offshore markets to keep its currency stronger.
- In Southeast Asia, the Philippine peso saw appreciation as a stronger dollar weighed on its neighbors' currencies. The Philippine peso closed at PHP55.00 per US dollar on Friday, February 24, 2023, appreciating around 0.45% compared to the previous week's close. In contrast, the Malaysian ringgit and the Thai baht depreciated 0.05% and 1.38%, to MYR4.44 and THB34.94 per US dollar, respectively. The Singapore dollar reported a 1.06% depreciation to SGD1,351 per US dollar.
- The rupiah was pressured by stronger dollar sentiment. As a result, even though it strengthened early Monday (to IDR15.159 per US dollar), the rupiah closed higher and was at IDR15.228 per US dollar on Friday, February 24, 2023, or depreciated 0.12% compared to the previous week's closing. Nonetheless, foreign capital still entered the domestic capital market with a total net purchase of IDR0.26 trillion, from IDR0.30 trillion net purchases on the stock market and IDR0.04 trillion net sales on the government debt market.

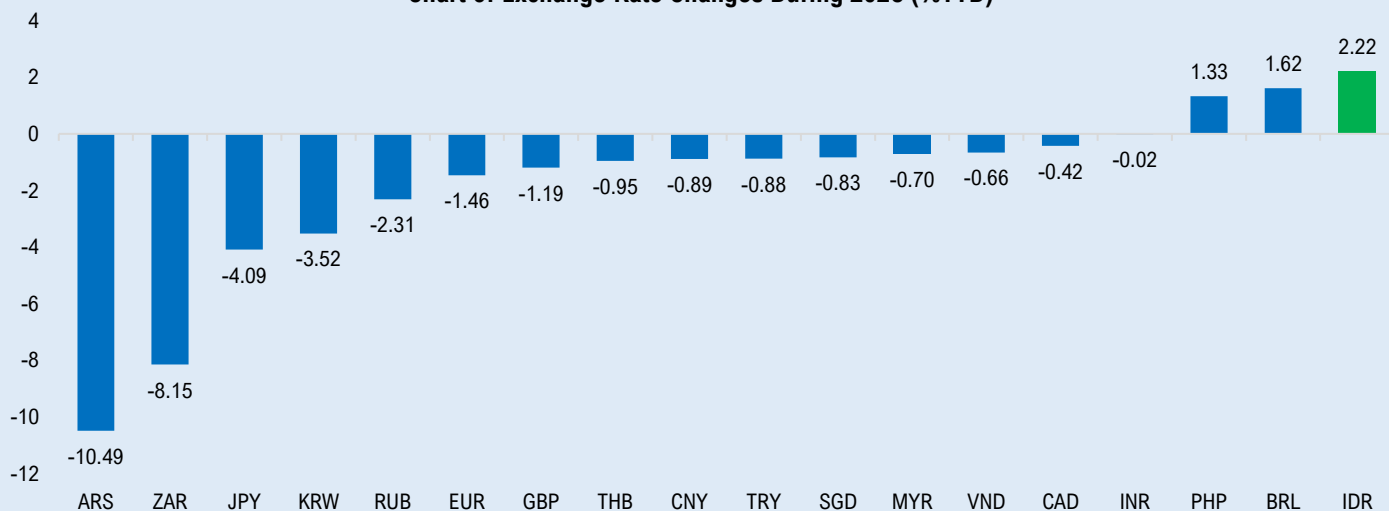
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/13/23 – 02/17/23
Latest : 02/20/23 – 02/24/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields were slightly up. The 2-year yield rose 20 bps to 4.814% on Friday, February 24, 2023. Meanwhile, the 10-year yield rose 13 bps to 3.943%. As well as being boosted by the Fed's minutes on the future interest rate stance and its outlook on the current inflation rate, yield gains were also boosted by the latest drop in jobless claims data, indicating a tight labor market.
- Yields in the Eurozone and the UK moved up following the US market. The Eurozone 2-year yield rose 16 bps to 3.021%, while the 10-year yield rose 10 bps to 2.534% on Friday, February 24, 2023. Meanwhile, the UK saw a 10-year yield rise of 15 bps to 3.656%, a lesser rise than the yield of 2 years (up 23 bps to 3.997%). The increase in the UK comes as the latest PMI survey supports a Bank of England rate hike in March.
- Japan's 10-year yield was on target at 0.5%. The yield was 0.4980% on Friday afternoon, February 24, 2023, or relatively the same as the previous week's close. Yield pressure eased after market-favorite Kazuo Ueda took office as Governor of the Bank of Japan (BOJ) in April and spoke for three hours before parliament, where he promised to maintain the very loose monetary policy as inflation has yet to meet the bank's 2% target sustainably and stably. Meanwhile, the 10-year yield in South Korea rose 13 bps to 3.639%. India's 10-year yield remained relatively unchanged at 7.391%.
- 10-year yields in Southeast Asia report mixed trends. Malaysia reported a 2 bps increase to 3.913% on Friday, February 24, 2023. Meanwhile, the percentages in the Philippines and Singapore were unchanged compared to the previous week's closing and were 5.402% and 3.26%. In contrast, Thailand reported its yield fell 5 bps to 2.561%.
- Indonesia's 10-year yield rose 6 basis points to 6.803% on Friday, February 24, 2023. Meanwhile, the 2-year yield rose 11 bps to 6.454%. Market speculation increased in the middle of the week as the market waited for the minutes of the Fed's meeting, prompting higher increases in short-term yields, prompting foreign investors to book small net sales.
- Indonesia's CDS fell again after being above 100 on Wednesday, February 22, 2023 (at 101.42) and closed at 98.10 on Friday, February 24, 2023. The increase in the middle of last week aligned with increasing speculation on global financial markets.
- The government raised IDR22.18 trillion from selling Retail Savings Bonds, IDR16.73 trillion from the SBR012-T2 series, and IDR5.45 trillion from the SBR012-T4 series. The two series were oversubscribed by up to 2.2 times from the initial target of IDR10 trillion, with offers from 62,375 investors, most from private employees and the millennial generation. SBR012-T2 has a 2-year tenor and offers a coupon rate of 6.15%. Meanwhile, SBR012-T4 has a 4-year tenor with a coupon rate of 6.35%. Both offer floating interest rates with the BI 7-days RRR as the interest rate floor.

2) Index

- The 5-year corporate bond yield increased due to the rise in benchmark yields. Meanwhile, the premium tended to vary with the increase in the AAA rating (up 2 bps to 64 bps), while others reported a decrease. Premium ratings for AA, A, and BBB fell 9 bps to 121 bps, 267 bps, and 473 bps, respectively. The 5-year yields for AAA and AA ratings rose to 7.133% and 7.708%, respectively, on Friday, February 24, 2023, or increased by 13 bps and 3 bps compared to the previous week's closing. Meanwhile, yields for A and BBB ratings increased at the same rate (3 bps) to 9.165% and 11.228%.
- The bond index was pained due to the correction in the government bond market. However, the corporate bond market was still buoyant. The Indonesia Composite Bond Index (ICBI) fell 0.20% to 350.07 on Friday, February 24, 2023. The government bond index fell 0.21% to 342.45. Conversely, the corporate bond index slightly rose 0.06% to 397.21.

Chart 7. Indonesian Government Bond Yield Curve

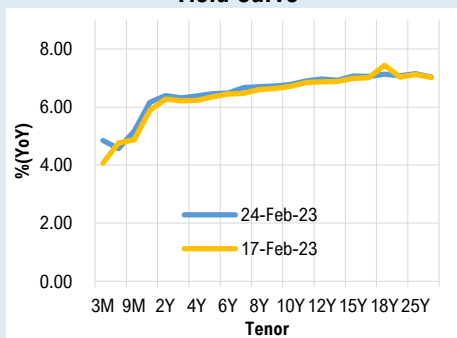


Chart 8. Bond Index

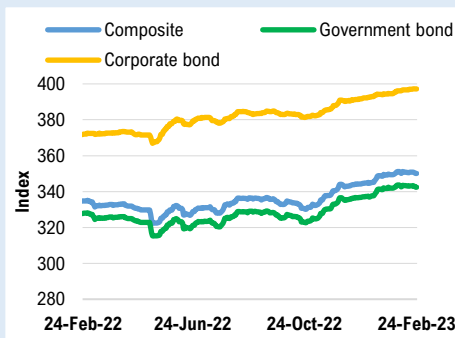
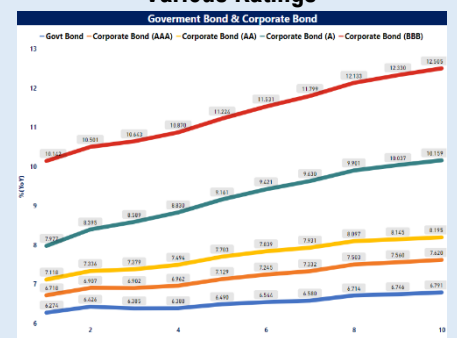


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 24, 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)
FR81	6.500	06/15/25	100	101.50	5.787	7,768,804
FR96	7.000	02/15/33	10,000	101.65	6.769	6,932,769
FR95	6.375	08/15/28	250	97.25	6.988	3,789,187
FR63	5.625	05/15/23	12,750	100.05	5.293	2,831,000
FR70	8.375	03/15/24	200	103.30	5.078	2,551,198
FR91	6.375	04/15/32	500	96.70	6.866	2,250,168
SPN12240104	ZERO	01/04/24	500,000	95.60	5.402	2,200,000
FR75	7.500	05/15/38	5,500	104.04	7.061	1,880,470
FR98	7.125	06/15/38	30,000	100.60	7.059	1,877,505
FR80	7.500	06/15/35	150,000	104.00	7.007	1,786,801

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	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase VI Year 2023	Feb-20-2023	2,486.00	6.13	1	AA+(idn)
2	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series C	Feb-21-2023	50.00	10.50	3	-
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase IV Year 2023	Feb-23-2023	2,000.00	6.85	5	idAAA
Total				4.536,00			

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2023							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	idA
3	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series B	Feb-12-2023	250.00	10.50	3	A-(idn)
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase III Year 2020	Feb-14-2023	569.65	10.00	3	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	idAAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	idA+
7	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-18-2023	317.70	7.75	1	irA+
8	PT Usaha Pembiayaan RelianceIndonesia	Bond I Year 2022 Series A	Feb-19-2023	100.00	8.00	1	irBBB
9	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series B	Feb-20-2023	32.00	13.00	3	-
10	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Feb-20-2023	1,023.70	8.90	3	idAA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	idAA(sy)
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	idAA(sy)
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	idAA(sy)
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	idAAA
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series A	Feb-21-2023	1,837.00	6.65	5	idAAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	idBBB+(sy)
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	idBBB+(sy)
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	idBBB+(sy)
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	idAAA

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase III Year 2018 Series A	Feb-22-2023	104.00	6.50	5	idAAA _(sy)
21	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-23-2023	2,276.50	8.25	5	idBBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	idBBB+ _(sy)
23	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-26-2023	100.00	5.00	1	idAA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	idAA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	idBBB-
Total				15,098.12			
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA _(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA+ _(sy)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA _(sy)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA _(sy)
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
Total				12,679.58			

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 Tahun 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			

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:

AUTO : Automotive	BANK : Banking	FINA : Multifinance	FOOD : Food and Beverage
HOTL : Hotel and Tourism	INSR : Insurance and Guarantee	METL : Metal and Gold	MINE : Mining
PLAN : Plantation	POWR : Power and Energy	PROP : Property	RENT : Vehicle Rental and Transportation
SUBN : Subnational Entity	TLCO : Telecommunication	TOLL : Toll Road	TRAD : Trading and Distribution

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Automotive	Electric Motorcycles Become a Priority for Subsidy Policy Implementation (Bisnis Indonesia-17/02/2023). The reason is, if the car given the current electricity incentives, the demand line is getting longer. As a result, the level of orders or pivots is getting longer. Therefore, the Government needs time to carry out further studies so that four-wheeled vehicles are eligible to receive electric vehicle subsidies.	
Banking	Credit Grows Double Digits at the Beginning of the Year (Harian Kontan-17/02/2023). High credit disbursement is supported by adequate banking liquidity. In addition, the standards for bank lending are still lax. On the other hand, Bank Indonesia also provides macroprudential incentives in the form of reducing the rupiah reserve requirement (GWM) for commercial banks.	The Rising Risk of Vertical Residential Financing for Banks (Bisnis Indonesia-20/02/2023). This is because banks tend to withdraw from lending related to apartments because so far there have been many defaults, both on the developer and end-user sides.
Food and Beverages	The Food and Beverage Industry Absorbs IDR92 Trillion Investment (Investor Daily-17/02/2023). This is because the need for food and beverages continues to increase, and exports are also very good. In addition, the food and beverage industry has been shown to have high resistance to the impact of a pandemic and global uncertainty. During the Covid-19 pandemic, the food and beverage industry was one of the industries that were critical and essential, so its growth continues to be maintained because the products produced are needed by the wider community.	



Industries	News	
	Positive	Negative
Hotel and Tourism	Overseas Tourism Business is Back to Busy (Harian Kontan-21/02/2023). This was driven by Indonesia being one of the key markets for foreign tourists including from the Czech Republic in the Southeast Asian region. This is based on a number of reasons, including the large Indonesian market. This is because the larger the population, the greater the opportunity for tourists from that country to come.	Many hotels are Sold at Low Prices (Harian Kontan-17/02/2023). This was triggered by the sluggish arrival of domestic and foreign tourists in Indonesia which also put pressure on the national tourism industry, including the hotel business. On the other hand, the end of the pandemic situation does not necessarily restore the hotel business, because the recovery process takes time to return to normal.
Insurance and Guarantee	Life Insurance Profits Soared 164% (Investor Daily-23/02/2023). Life insurance company profits are more affected by declining claim payments and benefits. This cannot be separated from one of the cases of the pandemic which has begun to subside.	Credit Insurance Claims Increase (Harian Kontan-21/02/2023). This happens because currently, the average insurance company offers a premium that must be paid below 1% of the coverage. As we know, the default for credit is in the range of 2% to 3%. The effect is in the long term, the company is unable to pay the claims that are collected from the bank.
Metal and Gold	Copper Prices Strengthen (Bisnis Indonesia-17/02/2023). This was supported by the risk-on mood in global stock markets and signs of a rebound in demand in China. Prices rose as much as 1.5% when other industrial metals were traded in tight ranges as investors across financial markets respond to strong corporate earnings and show a desire to accumulate risky assets.	Gold Prices Still Weak (Bisnis Indonesia-20/02/2023). This decrease was caused by the increase in the US dollar index. The market is currently expecting US interest rates to peak at 5.3% in July and remained above 5% at the end of the year, moving away from expectations for deeper rate cuts this year.
Mining	Indonesia Will Not Slack Off On The Nickel Cartel (Bisnis Indonesia-23/02/2023). This is related to plans to form an OPEC-like alliance for nickel, a material that is used in batteries and stainless steel, which is the latest idea from Indonesia after a series of initiatives to fulfill the country's ambition to become a global battery hub for electric vehicles as demand for greener means of transportation skyrocketed in markets such as the United States, China, and Europe. Because such an alliance would help unify government policies, coordinate supply, and push downstream industry development that will benefit its members.	The Liquefied Natural Gas (LNG) Project is Making Worries Again (Bisnis Indonesia-22/02/2023). This is because one of the national strategic projects in the upstream oil and gas or oil and gas sector, namely Tangguh Train 3, is again threatened with being delayed due to a number of issues that need to be resolved immediately. This is because Tangguh Train 3 has been targeted for commercial operations several times delayed due to the Covid-19 pandemic. Finally, the facility in Bintuni Bay, West Papua is targeted to be operational in March 2023. Unfortunately, the government has received unpleasant news again amid increasing demand for LNG from Europe and a number of Asian countries. Tangguh Train 3 also has an impact on the tight supply of LNG in the country, so the government is unable to accommodate new requests from a number of potential buyers.
Multifinance	The Sharia Financing Business Is Getting Brighter (Harian Kontan-21/02/2023). This is driven by some people who are increasingly happy with the sharia financing concept. Especially with domestic economic conditions that can grow despite global challenges.	
Plantation	The price of Crude Palm Oil (CPO) has increased (Harian Kontan-23/02/2023). The increase in Crude Palm Oil prices was triggered by a number of factors. Among them, in 20 days in February 2023, Malaysia's Crude Palm Oil exports rose by around 27.7%. On the other hand, Malaysia's Crude Palm Oil production fell by almost 15% to 1.39 million tons in January 2023. The price increase was also	



Industries	News	
	Positive	Negative
	supported by optimism from market players about the recovery in demand for Crude Palm Oil in China. This is in line with China's economic recovery after the zero covid policy was lifted.	
Power and Energy	2039, Indonesia Has a Nuclear Power Plant (Investor Daily-20/02/2023). This refers to the 2060 net zero emission (NZE) road map and the revised National Energy Policy (Kebijakan Energi Nasional/KEN). The operational nuclear power plants (PLTN) will have a capacity of around 20 megawatts (MW) to 30 MW. Because, in the net zero emission roadmap, it is stated that electricity demand in 2060 will reach 1,942 Twh, 96% of which will be supplied from renewable energy plants and the remaining 4% will be supplied by PLTN. The total installed capacity in 2060 will reach 708 gigawatts (GW). The PLTN portion of the installed capacity is 31 GW.	Quartz Sand Needs Extra Investment (Bisnis Indonesia-17/02/2023). The investment is required to develop three main derivative industries from quartz sand, namely metallurgical silicon (MG-Si), polysilicon, as well as monocrystalline ingots and wafers. The details are the development of the polysilicon industry with a capacity of 6,500 metric tons per year which is estimated to require an investment of up to US\$373 million. In addition, a monocrystalline ingot and wafer industry is also needed with an investment of US\$85 million to achieve a capacity of 1-gigawatt peak (GWp) per year.
Property	The Property Business Has Many Opportunities to Grow (Investor Daily-23/02/2023). One of those opportunities is the constant need for housing increase, especially for the younger millennial generation. In addition to the increasing need for housing, the controlled inflation rate in Indonesia is compared with other countries. In addition, there are opportunities in the midst of improving the economy and people's purchasing power, in line with the recovery of the national economy. Apart from that, another opportunity is the condition of the world economy amid the threat of recession, which makes people tend to invest in the country.	Calculating Fortune in Apartments (Bisnis Indonesia-20/02/2023). This is because the many public complaints about housing include the construction of apartments that are stalled, refunds that are difficult, and document management. This is because so far, the practice of selling apartments in Indonesia has been without strict supervision. This situation puts consumers in a weak position. In the last 10 years, problems in the property sector have recurred and systemic. In fact, the apartment project is currently the most dominant complaint by consumers, rather than site dwellings. The dark clouds in the apartment business are mounting when one by one the developers begin to abandon their projects during the Covid-19 pandemic.
Subnational Entity	Regions Strengthen Ecoagriculture (Bisnis Indonesia-22/02/2023). One of the strategies being prepared is to build a regional logistics system that can monitor the upstream side of the agricultural sector. This system, he added, will provide real-time data on the number of farmers, types of plants, fertilizer needs, yield estimates, and other related data.	
Telecommunication		364 Cities Not Yet Served by Cable Internet Networks (Investor Daily-22/02/2023). The current problem is the overlap between central and regional regulations. One of them is related to the cost of cable renting fiber optic (FO) as a means of cable internet network services (fixed broadband). It is hoped that this step will not burden the telecommunication service industry players, which can increase operational costs.
Toll Road	The House of Representatives Supports the Digitization of the Toll Payment System (Investor Daily-22/02/2023). Because digitizing the toll road payment system will create efficiency while increasing productivity. This is because this system	

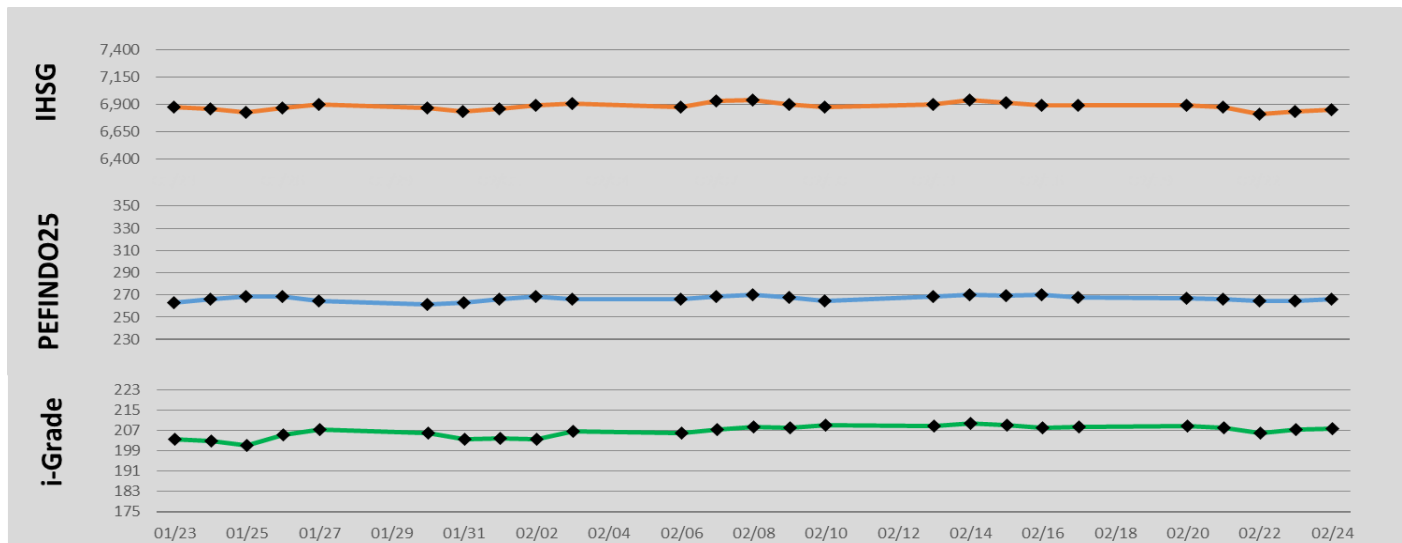


Industries	News	
	Positive	Negative
	can trigger savings in toll road operations and reduce congestion at toll gates.	
Trading and Distribution	Indonesia's Balance of Payments for Quarter IV-2022 Surplus US\$4.7 Billion (Investor Daily-21/02/2023). Indonesia's balance of payments performance in the fourth quarter of 2022 was supported by a high current account surplus and improvement in the capital and financial account deficit. The current account performance is sourced from the maintained non-oil and gas trade balance surplus, supported by the prices of export commodities staying high.	Many Obstacles, Imports Rise Although Not Significantly (Harian Kontan-20/02/2023). Several things will hinder imports this year. Among them are commodity prices, geopolitical tensions due to the unpredictable conflict between Russia and Ukraine, developments in trade agreements, and global interest rates.
Vehicle Rental and Transportation	Slow Concession of Fast Train (Bisnis Indonesia-17/02/2023). This happened because the management of the Indonesia China Fast Train (KCIC) had submitted a request proposed extension of the concession period for the Jakarta-Bandung High-Speed Rail project to 80 years from August 2022. KCIC management argued that the proposal for the extension of the concession period to be longer is based on several factors such as changes in passenger demand forecasts due to the impact of the pandemic and other factors. In addition, the revision of the concession period became 80 years refers to the change in total project costs after there has been a cost overrun.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

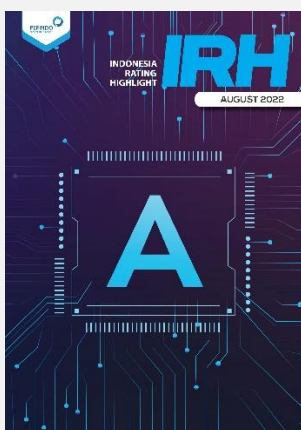
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
1/27/2023	% (WoW)	0.35%	0.64%	1.84%
2/3/2023	% (WoW)	0,18%	0.70%	-0,32%
2/10/2023	% (WoW)	-0.45%	-0.63%	1.23%
2/17/2023	% (WoW)	0.22%	1.22%	-0.38%
2/24/2023	% (WoW)	-0.57%	-0.75%	-0.34%

Source: IDX, Bloomberg (2023).

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