PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

CONTENT

ASSESSING THE PROBABILITY OF THE 2026 INTEREST RATE CUT

Written by:

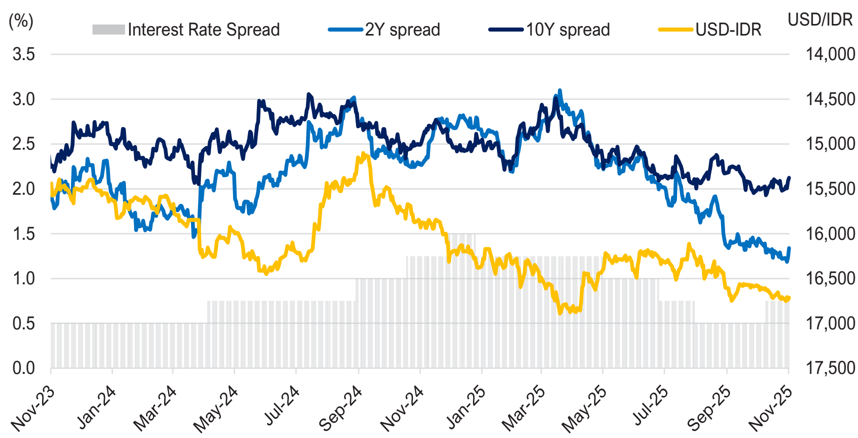
Suhindarto

Economist

The benchmark interest rate is a crucial factor determining the direction of various aspects of the economy, including financial markets. This indicator acts as both the "brake" and "accelerator" for economic growth. Changes in interest rates will create a domino effect that spreads throughout the economy, with the transmission mechanism affecting borrowing costs for banks, consumers, and businesses. Therefore, this indicator is crucial to monitor as various economic actors act based on this information.

In Indonesia, over the past five years, the benchmark interest rate policy has undergone significant changes. During the pandemic, we saw the benchmark interest rate maintained at its lowest level of 3.50% until mid-2022. After that, the benchmark interest rate was gradually raised to 5.50% at the end of 2022 in response to surging inflation and future inflation risks triggered by rising fuel prices, volatile food prices, and pressures from domestic demand. Not only Indonesia, but also various countries took similar measures to address the pressures on price levels in their respective countries. As a result, borrowing costs also increased significantly, and economic activity began to slow. The BI-Rate was then increased again in 2023 to 5.75% and then 6.00% amid relatively controlled inflation. However, pressure on the rupiah exchange rate remained high amid the rising global interest rate trend, global financial market uncertainty, and the risk of capital outflows from emerging markets, including Indonesia. 2024 marked the peak of tightening, with interest rates raised to 6.25% from April to September due to Bank Indonesia's need to strengthen the stability of the rupiah exchange rate amid the re-escalating geopolitical conflict in the Middle East and as a measure to keep inflation under control within the target range. Following this peak period, interest rates began to be lowered in September 2024 from 6.25% to 6.00%, but were then paused until early 2025.

Exhibit 1. Narrowing Yield and Interest Rate Spreads with the US Exposes Risks to Exchange Rate Stability



Source: Bloomberg.

2025 marked the continuation of the BI-Rate reduction. With inflation remaining under control and monetary policy easing in various countries, particularly the United States (US), Bank Indonesia (BI) has gradually lowered its benchmark interest rate throughout 2025. As of mid-November 2025, the BI-Rate has been cut by 125 basis points (bps) this year, reaching 4.75%. However, with external conditions still shrouded in uncertainty, including the continuation of interest rate cuts in the US, various parties have begun to question the continuation of domestic monetary policy easing, both regarding the direction and magnitude of the easing.

Considerations Likely to Affect Bank Indonesia's Continued Monetary Policy Easing

PEFINDO believes that the continuation of BI-Rate cuts will depend on three factors: inflation stability, rupiah exchange rate stability, and the goal of supporting economic growth through accelerated credit distribution. The Bank Indonesia Law mandates that Bank Indonesia aim to maintain rupiah stability. This rupiah stability encompasses two aspects: stability in value against domestic goods and services, commonly known as inflation, and stability against other currencies. These two factors will play a crucial role in the decision to continue monetary easing and the extent of interest rate cuts next year. In addition to these two key factors, following the issuance of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK), Bank Indonesia has broader objectives: achieving rupiah stability, maintaining payment system stability, and contributing to financial system stability to support sustainable economic growth. This last point requires Bank Indonesia to balance its objectives of maintaining stability and accelerating economic growth. This is another factor that will play a role in the short to medium term, in line with the government's vision of achieving 8% economic growth by 2029.

Regarding the first factor, namely the stability of the rupiah's value against domestic goods and services, or inflation, we believe that Bank Indonesia, along with relevant authorities, will be able to maintain its stability throughout 2026, moving it within the target range. Assuming geopolitical conditions and trade wars will remain unchanged in 2026, we expect domestic inflation to be maintained within Bank Indonesia's target range of 2.5%±1%, as various price level components continue to be maintained and core inflation remains stable.

Secondly, we believe that exchange rate stability will be a key consideration. Throughout 2025, when inflation can be consistently maintained within the target range, exchange rate stability will be a significant factor in the decision to cut interest rates. When the exchange rate is in good condition, with a stable trend and even appreciation, there's a strong opportunity for interest rate cuts. However, when the opposite occurs, the tendency to hold interest rates becomes even greater.

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Throughout 2025 through September, the BI-Rate has been cut 125 bps amidst a 25 bps cut in the Fed Funds Rate. This situation raises concerns about the stability of the exchange rate, which is starting to be disrupted along with increasing pressure from foreign capital outflows due to narrowing interest rate spreads. A significant decrease in the spread between Indonesian government bonds (SBN) yields and US Treasury yields has been recorded, for both 2-year and 10-year tenors. The 2-year yield spread has decreased by 146 bps, or 52% year-to-date (YTD), from 2.798% to 1.338%. Meanwhile, the 10-year yield spread has also decreased from 2.428% to 2.121%, a decrease of 31 bps, or 13% YTD. The significant reduction in spreads, particularly in short-term yields, has exposed the rupiah to significant foreign capital outflows and increased the risk of depreciation. On several occasions, Bank Indonesia has intervened in the foreign exchange market to maintain rupiah exchange rate stability. This measure resulted in a decline in foreign exchange reserves during periods of relatively depressed exchange rates. Bank Indonesia's decision to hold the benchmark interest rate until mid-November 2025 was also partly intended to stem the pressure of capital outflows that had weakened the rupiah over the past month. As of the end of the third week of November 2025, the rupiah had depreciated by around 0.51% month-to-date, representing a 4% year-to-date weakening against the US dollar. Going forward, the spread between the benchmark interest rate, short-term yields, and long-term yields, as well as their relationship to exchange rate stability, will be a key focus and factor in decisions about changing the benchmark interest rate.

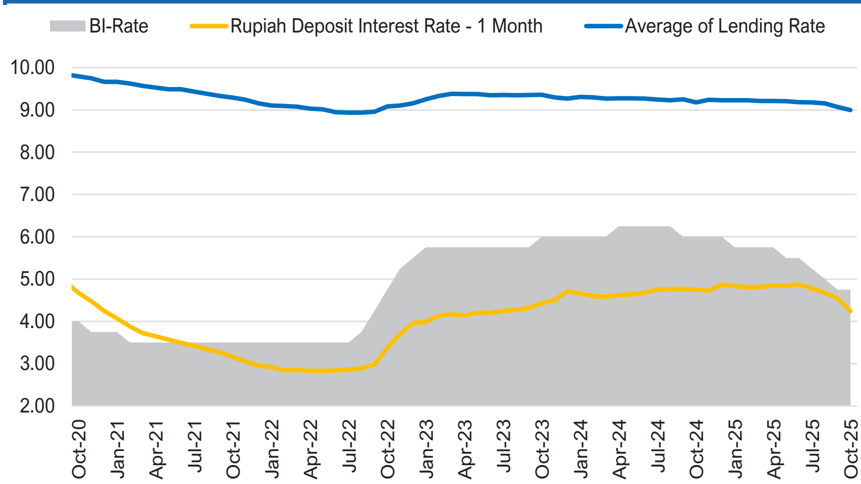
The final factor is support for efforts to accelerate economic growth. The aggressive interest rate cuts throughout 2025 were implemented, among other measures, to accelerate economic growth. However, the transmission of this monetary policy easing to bank interest rates remained weak, as evidenced by the slower decline in lending rates compared to the reduction in the BI-Rate. Following the last easing in September, Bank Indonesia decided to hold off on lowering the BI-Rate while strengthening the effectiveness of monetary policy transmission to banks.

By the end of October 2025, deposit and lending rates were still experiencing relatively slow declines. The 1-month rupiah deposit rate had only decreased by 59 bps from 4.84% to 4.25%. Meanwhile, the average lending rate had only decreased by 23 bps from 9.23% at the start of the year to 9.00% at the end of October 2025. This contrasts with the 125 bps decline in the BI-Rate throughout the year. The slow transmission of monetary policy has drawn concern from Bank Indonesia and the government. Last October, Bank Indonesia itself provided macroprudential liquidity policy incentives, which would provide relaxation of the minimum reserve requirement by up to 0.5% if banks could lower interest rates further. However, this policy appears to still require time to take effect, and therefore, at the November 2025 BI Board of Governors Meeting, Bank Indonesia remained unchanged and did not provide new incentives to further accelerate this. Going forward, in order to support accelerated economic growth, the smooth transmission of monetary policy to banks will play a key role in the decision to further lower interest rates. If interest rate transmission is effective, further rate cuts are possible with fewer delays and larger impacts. However, if interest rate transmission continues to be a challenge, Bank Indonesia's likelihood of holding rates longer before lowering them again increases.

PEFINDO's Projection on the Continuation of Monetary Policy Easing in 2026

PEFINDO sees that Bank Indonesia will continue its monetary policy easing in 2026. We believe the BI-Rate in 2026 will be in the range of 4.00% to 4.50% (currently: 4.75%). Based on the various factors explained, we believe that inflation in 2026 will remain controlled within the target range, which we predict will be in the range of 2% to 3%. Exchange rate conditions and monetary policy transmission to the real sector will be the two factors we predict will be most decisive next year. The narrowing interest rate spread, both in terms of the benchmark rate and yield, will pose challenges to the stability of the rupiah against the US dollar. However, there is still room to maintain the spread at an attractive level, as the US central bank, the Federal Reserve, is projected to continue cutting the Fed Funds Rate next year and lower US Treasury yields in 2026. This will then provide an opportunity for further domestic interest rate cuts without creating undue pressure on the rupiah's exchange rate stability. Finally, we also believe that the transmission of the benchmark interest rate cut will improve as authorities focus more on lowering borrowing costs to stimulate economic growth. We believe the persistent rigidity of bank lending and deposit rates to lower interest rates will gradually be overcome as market liquidity increases and various incentives continue to accelerate the reduction. This will provide room for further reductions in the BI-Rate, as we predict.

Exhibit 2. Relatively Rigid Loan and Deposit Interest Rates Reduction Despite Significant BI-Rate Decrease



Source: Bank Indonesia.

TELCO TOWER INDUSTRY OUTLOOK: GROWTH, CHALLENGES, AND STRATEGIC TRENDS

Written by:

Anissa Septiwijaya

Non-Financial Institution Ratings 1 Analyst

The Indonesian Telecommunication Tower Industry is Primarily Dominated by Three Major Players

PT Dayamitra Telekomunikasi Tbk (MTEL), PT Sarana Menara Nusantara Tbk (TOWR) through its subsidiary PT Profesional Telekomunikasi Indonesia (Protelindo), and PT Tower Bersama Infrastructure Tbk (TBIG) are the three largest players in Indonesia's tower industry. Among them, MTEL, a subsidiary of PT Telkom Indonesia (Persero) Tbk (TLKM), leads with 39,782 tower sites, followed by TOWR (35,825 towers) and TBIG (23,945 towers) as of June 30, 2025. The industry is highly concentrated due to significant barriers to entry and dominated by major players, with stable and recurring revenues generated from long-term lease agreements with mobile network operators (MNOs).

The three leading tower companies are actively expanding through organic growth and strategic acquisitions, enabling them to scale their networks, increase market share, and strengthen their bargaining power with MNOs. Over the past five years, MTEL has acquired over 20,000 towers and TOWR more than 10,000 towers. Beyond towers, these players are also growing their fiber optic businesses as a new growth engine. By 1H2025, MTEL's fiber network reached 54,447 km, while TOWR's reached 219,955 km. Furthermore, recently TOWR boosted its non-tower segment by acquiring a 40% stake in PT Remala Abadi Tbk (DATA) through its subsidiary, PT Iforte Solusi Infotek.

Consolidation Among Cellular Operators has Reshaped the Industry

Mergers in Indonesia's mobile operator sector have been driven by the need to improve operational efficiency, reduce redundant towers, and enhance network coverage. Over the past five years, notable transactions include the merger between Indosat Ooredoo and Hutchison 3 (forming Indosat Ooredoo Hutchison, or IOH) in 2022 and the merger between XL Axiata and Smartfren (forming PT XL Smart Telecom Sejahtera, or XLSMART) in 2025.

As a result of these consolidations, Indonesia's mobile operator market is now concentrated around three main players of Telkomsel, IOH, and XLSMART. This concentration may lead to tower site rationalization, where overlapping or redundant towers are decommissioned or shared. Such adjustments could temporarily exert pressure on tenancy ratios for tower companies.

In our view, MTEL faces minimal risk from these consolidations, as more than 50% of its revenue comes from TLKM's group, providing a stable foundation. Conversely, TOWR and TBIG are more exposed. For instance, in 2024, EXCL contributed approximately 32% of TOWR's revenue, while TBIG derived about 18% of its revenue from EXCL, making them more susceptible to the impacts of tower rationalization.

Slowing Revenue Growth in 1H2025

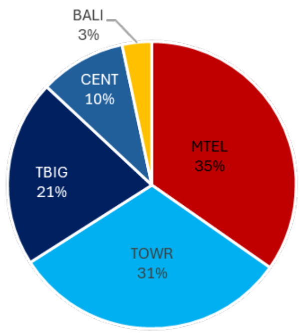
As of 1H2025, the three major players in the Indonesian telecommunication tower industry recorded single-digit revenue growth: MTEL at 2.2% YoY, TOWR at 3.9% YoY, and TBIG at 1.1% YoY. This trend aligns with slower tower tenancy growth, where TOWR up by 7.1% YoY, MTEL up by 3.9% YoY, and TBIG up by 1.2% YoY. The slowdown is partly driven by weaker domestic purchasing power, which has affected the expansion plans of MNOs.

However, non-tower revenue streams have become a key growth driver, largely supported by fiber optic services. MTEL's fiber optic revenue rose 28.1% YoY to IDR287 billion, representing 6.2% of total revenue in 1H2025. In the same period, TOWR's fiber optic segments (FTTT and FTTH) contributed 22% of total revenue, while TBIG's fiber optic revenue accounted for 8.9% of its total revenue.

Looking at financial flexibility, MTEL maintained a net debt-to-EBITDA ratio of around 2.3x as of 1H2025, compared with TOWR and TBIG, which were already above 4x. This suggests that MTEL still has ample capacity to pursue further expansion, both organically and inorganically. In our portfolio, MTEL holds idAAA rating with stable outlook, due to its superior market position, strong revenue visibility, and very robust financial profile. On the other hand, we also view that the cash flow of tower companies tends to remain stable, primarily underpinned by long-term contracts with an average 10 years. These agreements are predominantly secured with major mobile network operators possessing solid financial strength, thereby enhancing the predictability and reliability of future revenue streams.

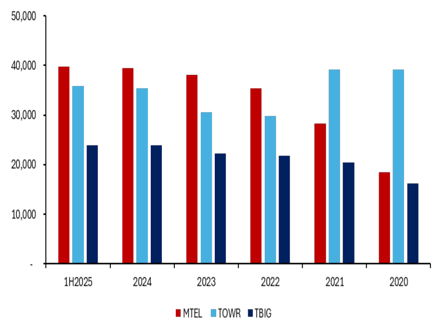
With this relatively low-risk business model, tower companies are able to meet their recurring operational and maintenance obligations, including land lease payments, asset maintenance, and infrastructure upgrades. Besides that, the big player tower companies also maintain solid EBITDA margins of above 80%, reflecting high recurring revenue base, and minimal variable costs inherent in the tower leasing business model.

Chart 1. Market Share of Telco Tower Companies in Indonesia in Term of Number of Towers



Source: 2024 Companies' annual report, processed by PEFINDO

Chart 2. Comparison of the Number of Towers of the Three Largest Players



Source: Companies' financial statement, processed by PEFINDO.

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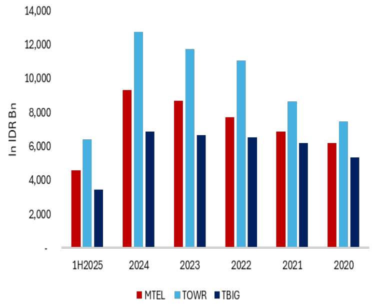
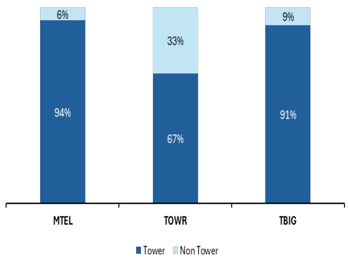
Given that the tower industry is highly capital intensive, external financing through bank loans, bond issuances, or other funding instruments plays a vital role in supporting expansion plans and ensuring operational sustainability.

Chart 3. Comparison of Revenue



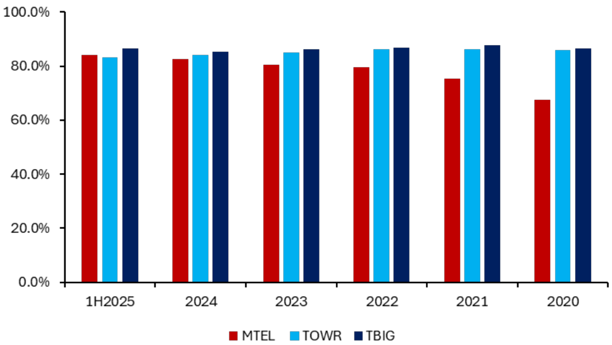
Source: Companies' financial statement, processed by PEFINDO.

Chart 4. Revenue Breakdown



Source: Companies' financial statement, processed by PEFINDO.

Chart 5. Three Largest Tower Companies Sustain EBITDA Margins at 80%



Source: Companies' financial statement, processed by PEFINDO.

Industry outlook: Sustained Internet Demand Underpins Indonesia's Telecommunication Tower Industry Outlook

PEFINDO views the outlook for Indonesia's telecommunication tower sector as stable, supported by growing demand for digital services, increasing internet penetration, and the continued rollout of 5G networks. The steady rise in smartphone users and data consumption compels MNO to expand coverage and enhance network quality, thereby driving demand for new towers and the optimization of existing sites through colocation.

The growing demand is reflected in rising internet penetration across the country. Internet penetration in Indonesia reached 80.68% in 2025, up slightly from 79.5% in 2024, according to the Indonesian Internet Service Providers Association (APJII). This growth is further reinforced by ongoing digitalization, with approximately 15% of internet usage dedicated to online transactions.

Despite this progress in adoption, internet speeds remain below the global average, highlighting ongoing infrastructure challenges. According to the Speedtest Global Index (July 2025), Indonesia ranked 86th out of 104 countries for mobile download speeds, averaging 42.85 Mbps, compared with the global average of 90.13 Mbps. For fixed broadband, Indonesia ranked 118th globally, with an average download speed of 38.20 Mbps, well below the global average of 103.39 Mbps. Structural challenges such as limited network capacity, outdated fiber-optic infrastructure, and high investment costs continue to constrain performance.

Although demand for telecommunication towers currently appears stagnant, this is largely driven by ongoing consolidation within the MNO industry and the weakening of consumer purchasing power, which in turn has slowed the pace of MNO expansion. Meanwhile, we view the emergence of Starlink is not yet viewed as a major threat to tower companies, as its presence currently serves to complement the existing telecommunications ecosystem by providing extended service coverage, particularly in remote and underserved regions. Looking ahead, we continue to view telecommunication towers as a critical component of Indonesia's digital infrastructure, given the country's vast geographical landscape and growing demand for data connectivity. Furthermore, the need for fiberization remains relatively high, as reflected in the aggressive efforts of tower companies to expand their fiber optic network development, which will be essential to support the future rollout of 5G networks and the overall digital transformation across the nation.

Assessing the Impact of the 1.4 GHz Spectrum Auction

The Ministry of Communication and Digital (Komdigi) has officially announced the winners of the 1.4 GHz spectrum auction, with PT Solusi Sinergi Digital Tbk (WIFI), also known as Surge, through its subsidiary PT Telemedia Komunikasi Pratama securing Region 1 (Java, Papua and Maluku), and PT Eka Mas Republik (MyRepublic) winning Regions 2 (Sumatera, Bali and Nusa Tenggara) and 3 (Kalimantan and Sulawesi). The 1.4 GHz frequency band has been designated for Broadband Wireless Access (BWA) using Time Division Duplex (TDD) technology. This allocation is a key initiative to strengthen Indonesia's broadband ecosystem, aiming to expand high-speed internet access, particularly in underserved and rural areas.

Through this initiative, Komdigi expects the deployment of networks capable of delivering internet speeds of up to 100 Mbps at affordable prices, thereby supporting micro, small, and medium enterprises (MSMEs), improving digital inclusion, and revitalizing BWA-based broadband services. Furthermore, the auction winners are mandated to ensure their broadband networks are fiber-backed, maintain affordable service pricing, and contribute to public access connectivity in vital institutions such as schools, healthcare facilities, and community centers.

From a technical and operational perspective, the 1.4 GHz band, categorized as a lower-mid frequency, offers an optimal balance between coverage and capacity. Its propagation characteristics allow it to cover wider geographic areas per base station compared to higher-frequency bands, while still providing sufficient bandwidth to support both 4G and 5G network deployments. Consequently, this spectrum allocation can help reduce the total number of new towers required by each operator to achieve nationwide coverage.

In a broader sense, this spectrum allocation represents more than just an expansion of network capacity, it marks a significant step toward sustainable digital infrastructure growth. It underscores the government's commitment to bridging the digital divide, promoting shared infrastructure models, and fostering collaboration between MNOs and tower infrastructure providers. For instance, WIFI has partnered with TBIG and PT Centratama Telekomunikasi Indonesia Tbk (CENT) following its success in the 1.4 GHz frequency auction. Through this partnership, WIFI plans to leverage access to approximately 50,000 telecommunications towers to expand its network coverage across Java, Papua, and Maluku.

Furthermore, WIFI aims to launch a Fixed Wireless Access (FWA) home internet service priced at IDR100,000 per month, offering speeds of up to 100 Mbps. This initiative targets households that currently lack fixed broadband connectivity, with an ambitious goal of reaching five million subscribers.

Ultimately, the 1.4 GHz spectrum will play a crucial role in enhancing broadband accessibility, network resilience, and national competitiveness, while reaffirming the long-term strategic value of independent tower companies as essential partners in Indonesia's digital transformation journey.

DRIVING A LARGER AND MORE DIVERSIFIED DEMAND THROUGH RETAIL INVESTORS

Written by:
Ahmad Nasrudin
Economic Research Analyst

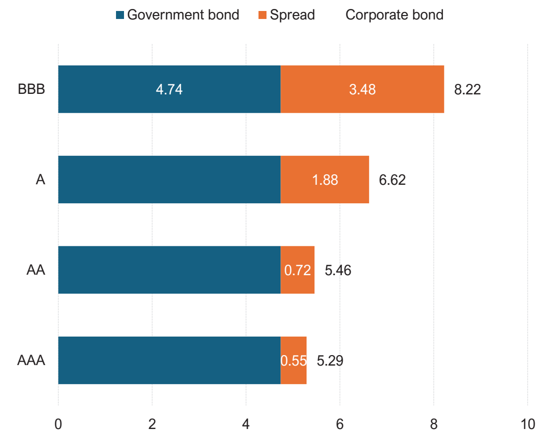
Corporate bonds are a vital instrument for facilitating funding in the real sector. This market provides companies with an alternative source of long-term capital outside bank loans, thereby helping diversify funding-related financial risk. However, the corporate bond market still faces a structural gap characterized by low retail investor participation.

Although this market has historically been dominated by large financial institutions, retail investors have demonstrated their ability and confidence in absorbing fixed-income instruments, with extraordinary growth. Individual ownership of government bonds has grown exponentially over the last five years. From only IDR73.069 trillion at the end of 2018, this figure drastically surged to IDR542.38 trillion by November 2025. This phenomenon highlights a shift in domestic investor behavior, driven by accessibility and yields that comparatively exceed deposit interest rates.

This surge in government bond ownership confirms the strong interest of retail investors in diversifying their portfolios beyond equities. This investor base, now more educated in bond investment, represents a critical potential target for corporate market deepening efforts.

Corporate bonds hold a strategic position regarding risk and return compared to deposits and government bonds. Government bonds are at the lowest end of the credit risk spectrum as they are guaranteed by the state (lowest risk), making their yield (e.g., 4.74% for a one-year tenor, as of November 24, 2025) the risk-free benchmark. On the other hand, deposits, typically the investor's safety-net choice, offer the lowest returns, with most interest rates below 4.5%.

Exhibit 1. Corporate Bonds Offer a Premium Yield Compared to Government Bonds (%)



Source: PHEI, Bloomberg.

Meanwhile, corporate bonds offer a premium yield (ranging from 5.29% to 8.22% for a 1-year tenor, depending on the rating) to compensate investors for the increased credit risk. A significant yield spread—up to 348 basis points (bps) above government bonds—suggests the potential for a higher real return than either instrument, provided investors understand and manage the inherent risk.

Retail Driving a Larger and More Diverse Demand Base
Despite offering higher potential returns, corporate bond ownership remains dominated by institutional investors (pension funds, insurance, and especially mutual funds). They are the key players and hold the majority of corporate bonds in the market. For example, mutual funds held corporate bonds worth IDR171.38 trillion as of September 2025. Meanwhile, banks held IDR121.70 trillion, followed by insurance (IDR112.13 trillion) and pension funds (IDR65.03 trillion). This institutional dominance is driven by their need to manage large volumes of assets, their capacity for complex credit analysis, and direct access to both the primary and Over-The-Counter (OTC) markets.

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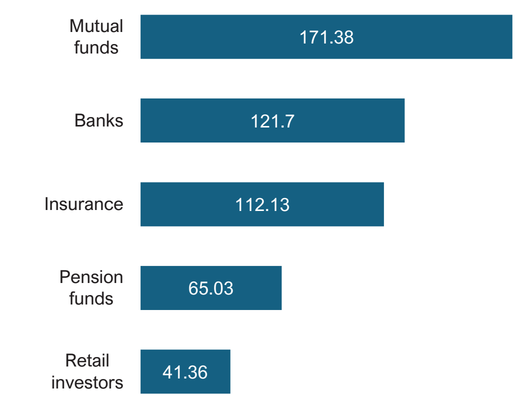
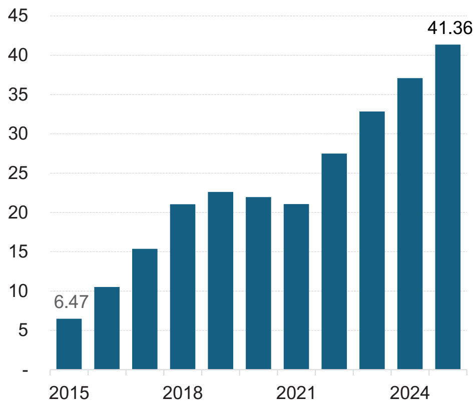
Exhibit 2. Corporate Bond Ownership in the Secondary Market in September 2025 (IDR Trillion)



Source: PHEI, Bloomberg.

Exhibit 3. Corporate Bond Ownership by Retail Investors Over the Last Decade (IDR Trillion)



Source: KSEI.

Retail participation in the corporate bond market, meanwhile, remains relatively small, at IDR41.36 trillion as of September 2025, less than half the amount held by insurance companies. Nevertheless, in terms of growth, the increase shows extraordinary progress. The total assets of retail investors in corporate bonds have grown approximately sixfold from IDR6.47 trillion in 2015. This growth aligns with the overall increase in the number of capital market investors, which reached 18 million in August 2025, up about 7 million from 11.5 million in August 2023.

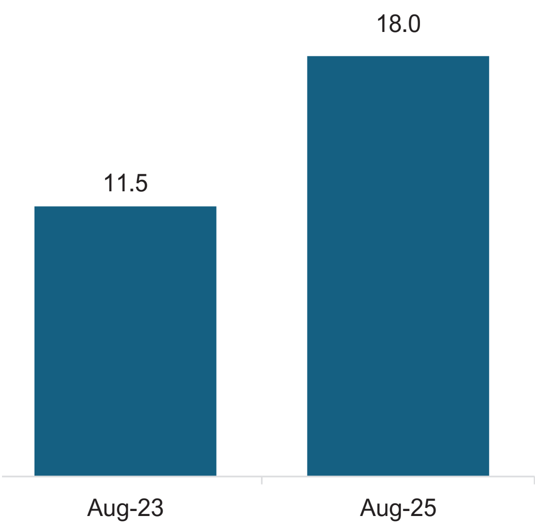
Institutional investors (banks, insurance companies, and pension funds) tend to allocate funds to bonds with strong credit ratings due to their low risk tolerance and hold-to-maturity strategies. Many set the idA rating as their minimum threshold. This situation creates demand constraints in the market, limiting lower-rated companies' ability to issue debt securities because their fundraising efforts are not expected to be maximized. Such companies, if they do issue, must pay a higher premium, making them less attractive than bank loans.

Therefore, encouraging greater retail investor participation moving forward is a crucial step to increase market liquidity and support a more diverse demand side. Unlike institutions, retail investors' risk tolerance spectrum is broader. Their participation will create greater demand opportunities for lower-rated but still investment-grade bonds, which have previously been dominated by mutual funds.

However, increasing retail participation in the corporate debt market requires regulators and stakeholders to address several structural hurdles. Enhancing financial literacy is a top priority. We view enhancing financial literacy of retail investors is critical to strengthen retail understanding of bond mechanisms, especially the credit risk which is higher complexity than government bonds.

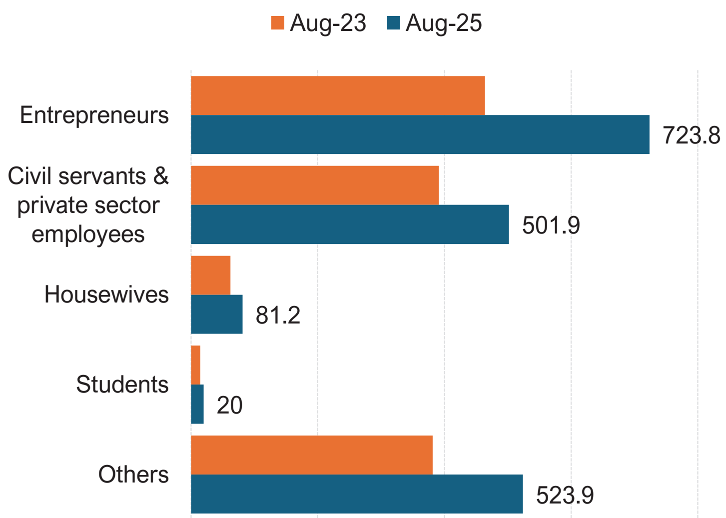
Furthermore, price and cost transparency must be significantly improved to ensure retail investors secure the best prices and maximize their potential yield. Currently, the offering of corporate bonds through digital platforms is still minimal compared to government bonds or the stock market. Finally, the low liquidity of the corporate bond secondary market, dominated by OTC transactions, creates a liquidity risk for retail investors, hindering their ability to sell investments without incurring substantial price losses.

Exhibit 4. Number of Retail Investors (Million Investors)



Source: KSEI .

Exhibit 5. Total Assets Owned by Retail Investors and Recorded in C-BEST (IDR Trillion)

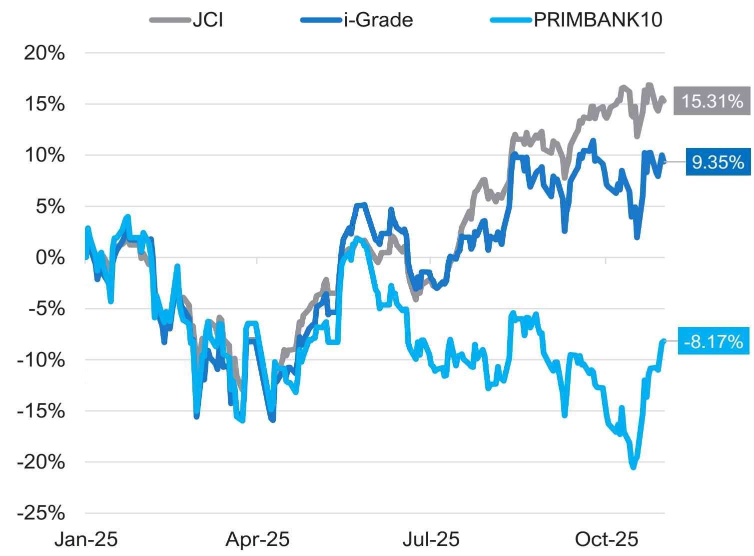


Source: KSEI.

PEFINDO INDEX PERFORMANCE

PERIOD OF OCTOBER 2025

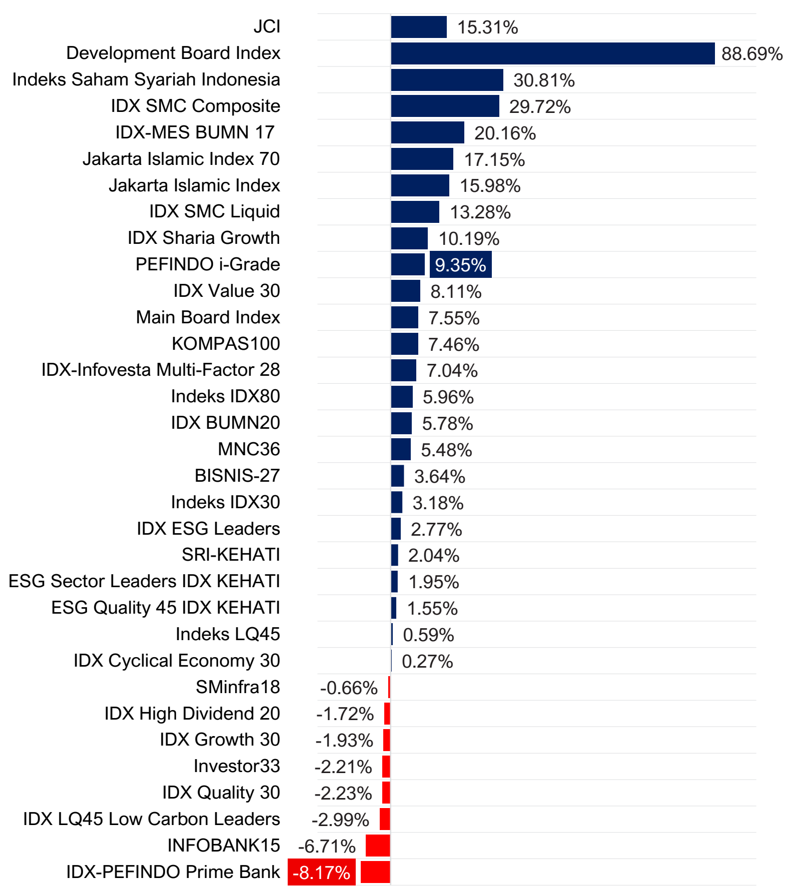
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

The Indonesian stock market continued its upward trend in October 2025. The JCI closed the period with a 15.31% year-to-date (YTD) gain, supported by optimism surrounding domestic economic recovery and strong foreign capital inflows. All sectors in the IDX also recorded YTD growth, reinforcing the market's positive momentum. However, the financial sector became an exception. With growth of only 4.23% YTD, this sector lagged behind others, mainly due to pressure on banking stocks affected by slower credit growth and rising liquidity risk. This condition is reflected in the IDX-PEFINDO Prime Bank Index, which remained weak at -8.17% YTD despite rebounding +6.89% throughout October. Amid the volatility, the PEFINDO i-Grade Index once again demonstrated resilience as a defensive instrument. The index, which consists of stocks with strong fundamentals and high credit ratings, recorded a return of +9.35% YTD, ranking 9th among all indices listed on the IDX. In the long term, its performance has also consistently outperformed the market. Since inception, i-Grade has generated a cumulative return of 124.88%, far above the JCI's growth of 89.90% over the same period. Credit quality plays an important role in long-term investment strategies. **The PEFINDO i-Grade Index stands out as an attractive option for investors seeking a relatively low-risk portfolio in the stock market** that still delivers competitive returns, especially during periods of market turbulence.

Comparison of The YTD Performance of The PEFINDO Index with Other Stock Indices



Source: Indonesia Stock Exchange (IDX).

PEFINDO ENCOURAGES INVESTMENT PARTICIPATION IN THE CORPORATE BOND MARKET THROUGH THE FINASTRA TREASURY FORUM

PT Pemeringkat Efek Indonesia (PEFINDO) was present as one of the speakers at the Finastra Treasury Forum. The event was held on October 30, 2025, by Finastra Indonesia, a financial software company. Held at the Pullman Hotel Thamrin, Jakarta, the event invited various professionals and leaders in the Indonesian financial industry. PEFINDO, represented by Suhindarto, Head of the Economic Research Division, also contributed to the event as a speaker in a panel discussion session discussing the role of treasury amidst the changes occurring in the Indonesian economy. On that occasion, PEFINDO explained that amid the transition to looser monetary policy and still high uncertainty, the corporate debt market offers opportunities to optimize treasury management for stakeholders.

PEFINDO AND AEI HOLD PANEL DISCUSSION ON STRENGTHENING ISSUERS' COMPETITIVENESS

Asosiasi Emiten Indonesia (AEI) and PEFINDO jointly organized a panel discussion entitled "Rated for Growth: Rating, Reputation, and Issuers' Competitiveness in the Sustainability Era" on November 7, 2025, held at the Main Hall of the Indonesia Stock Exchange Building.

The event was opened with welcoming remarks by Mr. Saptono Adi Junarso as Advisor for Company Assessment at the Indonesia Stock Exchange, Mr. Adrianto P. Adhi as Vice Chairman of AEI, and Ms. Irmawati Amran as President Director of PEFINDO, who emphasized the importance of ratings, reputation, and adaptability as the foundation of issuers' competitiveness amid current economic challenges.

The panel discussion featured Mr. Martin Johannes Haholongan Pandiangan as Head of Non-Financial Institution Ratings 1 Division of PEFINDO, Mr. Alvaro Ihsan as Fund Manager for Fixed Income of PT Sucorinvest Asset Management, and Mr. Johanes W. Edward as Chief Strategy Officer of PT Steel Pipe Industry of Indonesia Tbk, with Mr. Gilman Pradana Nugraha, Executive Director of AEI, serving as the moderator. The discussion highlighted how ratings and reputation not only reflect corporate performance but also play a role in enhancing issuers' competitiveness amid increasing sustainability demands, followed by an interactive Q&A session between participants and the speakers.

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB-	Negative
	Bond Year 2022	idBBB-	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2022 and 2024	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, and 2025	idAAA(sy)	-
5	**Aero Globe Indonesia**	idBBB+	Stable
6	**Agrinas Jaladri Nusantara**	idA	Stable
7	**Agrinas Palma Nusantara (Persero)**	idA	Stable
8	**Aneka Tambang Tbk.**	idAA	Stable
9	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
10	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
11	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
12	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
17	**Asuransi Sinar Mas**	idAA+	Stable
18	**Asuransi Tri Pakarta**	idA	Stable
19	**Asuransi Umum BCA**	idAA+	Stable
20	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
21	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
22	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2022	idA(sy)	-
23	**Bank Aceh Syariah**	idA+	Stable
24	**Bank BNP Paribas Indonesia**	idAAA	Stable
25	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
26	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
27	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
28	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
29	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
30	**Bank Digital BCA**	idAA+	Stable
31	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
32	**Bank Jakarta**	idAA	Stable
33	**Bank KB Indonesia Tbk.**	idAAA	Stable
34	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023 and 2025	idAAA	-
35	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
36	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
37	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
38	**Bank Mega Tbk.**	idAA-	Stable
39	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
40	**Bank Nagari**	idA+	Stable
41	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
42	**Bank Oke Indonesia Tbk.**	idA-	Stable
43	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024 and 2025	idAA	-
44	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
45	**Bank Pembangunan Daerah Bali**	idA+	Stable
46	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
47	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
48	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2019	idAA	-
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-
	SR Sustainability Bond Year 2024	idAA	-
	SR Perpetual Bond Year 2024	idA	-
49	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
50	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
	SR Bond Year 2025	idAA-	-
51	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
52	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
53	**Bank Pembangunan Daerah Lampung**	idA	Stable
54	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
55	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
56	**Bank Pembangunan Daerah Papua**	idA	Stable
57	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
58	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
59	**Bank Permata Tbk.**	idAAA	Stable
60	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
61	**Bank Sahabat Sampoerna**	idA-	Stable
62	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
63	**Bank Sumut**	idA+	Stable
64	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
65	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
66	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
67	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
68	**Barito Renewable Energy Tbk.**	idAA-	Stable
69	**BCA Finance**	idAAA	Stable
70	**BNI Life Insurance**	idAA+	Stable
71	**BRI Asuransi Indonesia**	idAA+	Stable
72	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
73	**Bukit Asam Tbk.**	idAA	Stable
74	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
75	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	idA+	-
76	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022 and 2025	idAA	-
	SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
77	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
78	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
79	**Chandra Sakti Utama Leasing**	idA+	Stable
80	**Cinere Serpong Jaya**	idAA-	Stable
81	**Cisadane Sawit Raya Tbk.**	idA-	Stable
82	**Citilink Indonesia**	idBBB-	Stable
83	**Credit Guarantee and Investment Facility**	idAAA	Stable
84	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
85	**Dahana**	idA-	Stable
86	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
87	**Danareksa Capital**	idBBB+	Stable
88	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
89	**Dharma Satya Nusantara Tbk.**	idA+	Stable
90	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024 and 2025	idAA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	-
91	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
92	**Elnusa Tbk.**	idAA+	Stable
93	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
94	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
95	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
96	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Ijarah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
97	**Graha Informatika Nusantara**	idBBB-	Stable
98	**GuarantCo Limited**	idAAA	Stable
99	**Hakaaston**	idAA-	Stable
100	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
101	**Hasnur Jaya International**	idA	Stable
102	**Hutama Karya (Persero)**	idAA-	Stable
	SR Bond Year 2016 and 2017	idAAA(gg)	-
	SR Bond Year 2021 and 2022	idAA-	-
	SR Sukuk Mudharabah Year 2021 and 2022	idAA-(sy)	-
103	**Hutama Karya Infrastruktur**	idA+	Stable
104	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
105	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
106	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
107	**Indonesia Asahan Aluminium**	idAA-	Stable
108	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2023 and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
109	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
110	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
111	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
112	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
113	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
114	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
115	**Jaminan Kredit Indonesia**	idAA+	Stable
116	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
117	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
118	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020, 2024, and 2025	idAA	-
119	**KA Properti Manajemen**	idAA-	Stable
120	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2019	idAAA	-
	SR Bond Year 2022, 2024, and 2025	idAAA	-
	SR Sukuk Ijarah Year 2022, 2024, and 2025	idAAA(sy)	-
121	**Kereta Api Logistik**	idAA	Stable
122	**Kereta Commuter Indonesia**	idAAA	Stable
123	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-

Notes: SR = Shelf Registration.

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No	Company	Rating	Outlook
124	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN07 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN08 Class A	idAAA(sf)	-
	EBAS-SP SMF-BRIS01 Class A	idAAA(sf)(sy)	-
125	**Kilang Pertamina Balikpapan -** Project Rating	idAAA(sf)	-
126	**Kliring Berjangka Indonesia**	idAA	Stable
127	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
128	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
129	**Lembaga Penjamin Simpanan**	idAAA	Stable
130	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA(sy)	-
131	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
132	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
133	**Maybank Indonesia Finance**	idAAA	Stable
134	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-
135	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
136	**Medco Power Indonesia**	idA	Stable
	Sukuk Wakalah Year 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
137	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
138	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025	idA	-
	SR Sukuk Mudharabah Year 2025	idA(sy)	-
139	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
140	**Metra Digital Investama Ventura**	idBBB+	Stable
141	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
142	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
143	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+(sy)	-
144	**Newport Marine Services Tbk.**	idBBB	Stable
145	**Nindya Karya**	idA-	Stable
146	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021 and 2022	idA+	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, and 2025	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023 and 2025	idA+(sy)	-
147	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
148	**Patra Jasa**	idAA	Stable
149	**Pegadaian**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
150	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
151	**Pelindo Husada Citra**	idA-	Stable
152	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
153	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA(sy)	-
154	**Pengusahaan Daerah Industri Pulau Batam (Persero)**	idBBB	Stable
155	**Penjaminan Jamkrindo Syariah**	idA+	Stable
156	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA(cg)	-
157	**Perkebunan Nusantara III (Persero)**	idA	Stable
158	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2021	idA	-
159	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025	idAAA(sy)	-
160	**Pertamina Bina Medika IHC**	idAA	Stable
161	**Pertamina Power Indonesia**	idAAA	Stable
162	**Perum LKBN Antara**	idAA-	Stable
163	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
164	**Perusahaan Listrik Negara (Persero)**	idAAA	Stable
	SR Bond Year 2017, 2018, 2019, and 2020	idAAA	-
	SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA(sy)	-
165	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
166	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
167	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
168	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
169	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook
170	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
171	**PG Rajawali I**	idBBB+	Stable
172	**Pindo Deli Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022 and 2023	idA+	-
	Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA+(sy)	-
173	**PLN Nusantara Renewables**	idA+	Stable
174	**Polytama Propindo**	idA-	Stable
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
175	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
176	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
177	**Pratama Mitra Sejati**	idA	Stable
178	**Prima Armada Raya**	idA+	Stable
179	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
180	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
181	**Pupuk Kalimantan Timur**	idAAA	Stable
182	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
183	**Raharja Energi Cepu Tbk.**	idA	Stable
184	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
185	**Reasuransi Syariah Indonesia**	idA-	Stable
186	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
187	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
188	**Rolas Nusantara Medika**	idBBB+	Stable
189	**Rukun Raharja Tbk.**	idA+	Stable
190	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2025	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2025	idA(sy)	-
191	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
192	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
193	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stabil
	SR Bond Year 2016, 2019, 2020, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019 and 2024	idAAA(sy)	-
	SR Sustainability Bond Year 2025	idAAA	-
194	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
195	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
196	**Semen Baturaja Tbk.**	idAA-	Stable
197	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
198	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, and 2025	idAA-	-
	SR Sukuk Ijarah Year 2025	idAA-(sy)	-
199	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
200	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
	SR Sukuk Ijarah Year 2023 and 2025	idA(sy)	-
	Linked Bond Year 2024	idAAA(cg)	-
201	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024 and 2025	idA-	-
202	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
203	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
204	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023 and 2025	idAA+	-
205	**Taka Indonesia**	idBBB	Stable
206	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
207	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
208	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
209	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
210	**Transportasi Jakarta**	idAA+	Stable
211	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
212	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025	idA	-
213	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
214	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
215	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
216	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
217	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

PEFINDO
CREDIT RATING AGENCY

PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

Equity Tower 30th Floor,
Sudirman Central Business District (SCBD) Lot 9,
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, INDONESIA

(021) 50968469 (021) 50968468

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