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INDONESIA AMID RISING UNCERTAINTY DUE TO TRADE WAR



Written by:
Suhindarto
Economist

The world economy in early 2025 is facing increasing uncertainty due to the increasingly protectionist trade policies of the United States (US) after the inauguration of Donald Trump as the number one person in the country. The import tariff policy imposed by the US on its main trading partner countries has invited retaliation from these countries and further increased the global economy uncertainty. The escalation of tensions and the widening of the trade war pose a risk of inflationary rigidity which will have an impact on slowing monetary easing, financial market volatility, and weakening the world economy.

By mid-March 2025, Trump had imposed several tariffs on his major trading partners and specific commodities (steel and aluminum; cars, chips, and pharmaceuticals; and planned tariffs on food, lumber, and copper) to leave them with relatively large trade deficits. China (imposed a universal tariff of 20%), Canada, Mexico, and the European Union (each with a 25% tariff, except for Canadian energy commodities at 10%), were among the countries that the US had imposed tariffs on and had taken retaliatory action. China imposed 15% tariffs on US coal and LNG, and 10% on crude oil, farm equipment, and certain cars. Tariffs of 15% were also imposed on US chicken, wheat, corn, and cotton, and 10% tariffs on US soybeans, sorghum, pork, beef, fruits, vegetables, seafood, and dairy. Non-tariff retaliation has also been conducted with the investigation of US tech giant, Google, for alleged antitrust violations, and the addition of 15 US entities to the export control list and 10 companies to the list of unreliable entities. Canada has also imposed 25% tariffs on US imports worth \$155 billion, effective March 13, 2025, with the first phase covering some US products worth \$30 billion. The European Union is also planning to retaliate by imposing tariffs on a wide range of US imports, with a trade value of up to EUR26 billion, starting April 1.

This trade war condition will certainly not have a good impact on the global economy. In fact,

this will be a risk to the progress of the disinflation process in various countries and efforts to encourage the global economy to grow faster after being hit by the pandemic several years ago.

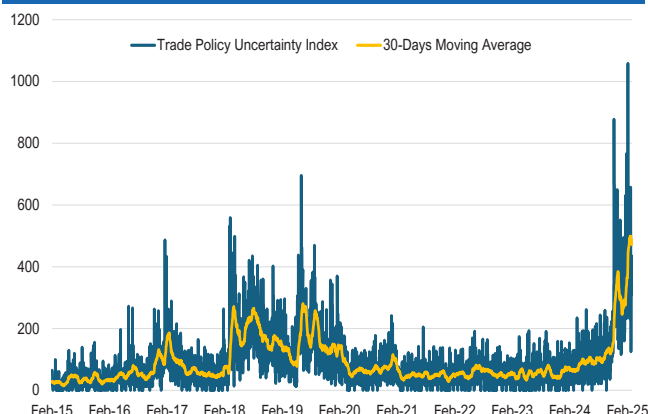
Indonesia's Position in the Trade War

The trade war that has begun will continue and has the potential to escalate in the future. We see that the potential impact on Indonesia through trade channels will be relatively limited, but the impact transmitted through financial market channels needs to be fully monitored.

Transmission through trade channels, which is a direct impact of this disruption, will need to be anticipated, although so far it looks relatively minimal because even though the US is Indonesia's second largest export market, its share is only around 10% of total exports. Indonesia itself only has a relatively small trade surplus

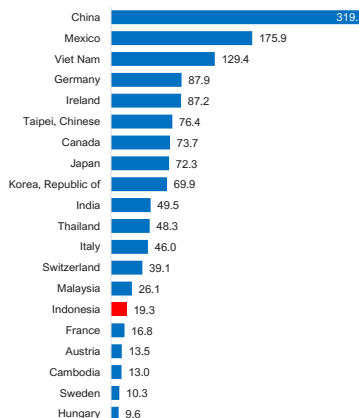
with the US (Exhibit 2) with mainstay export commodities that have also not been seen to be affected by Trump's tariff policy. With Indonesia's relatively small degree of international trade openness, we see that the direct impact of the trade war will be relatively minimal in suppressing economic growth.

Exhibit 1. Economic Policy Uncertainty Soars After Trump's Election as US President



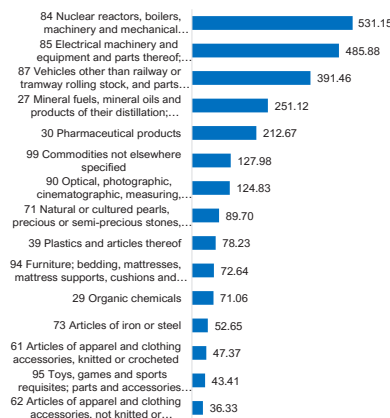
Source: Caldara, Dario, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo, 2025.

Exhibit 2. US Trade Deficit Against Its Trading Partners in 2024 (USD Billion)



Source: Trademap, 2025.

Exhibit 3. Major Commodities Imported by the US in 2024 (USD Billion)



Continued to page 3

RISE AND THREAT OF NICKEL INDUSTRY DOWNSTREAMING: A RETROSPECTIVE ANALYSIS ON INDONESIAN DOWNSTREAMING STRATEGY



Written by:

Faizun Muhtada

Non-Financial Institution Ratings 1
Analyst

In nowadays' recent development, Government of Indonesian (Gol) efforts in various nickel downstreaming has shown exponentially positive impacts in nickel-derived merchandise production, net export transaction, offshore and onshore investment loan disbursement, linear with Foreign Direct Investments (FDI) growth in nickel-related Indonesian's Joint Venture (JV) operation. The outlook for most of those players' business going concern has been assessed by PEFINDO as stable. Regardless the current phenomenon of price renormalization to find new equilibrium post nickel super-cycle phase in recent two-to-three years ago, the market's beliefs in this versatile mineral is still in place; indicated by 1) current price steady-plateauing, and 2) divergence of nickel industrialization to lower nickel-content processing.

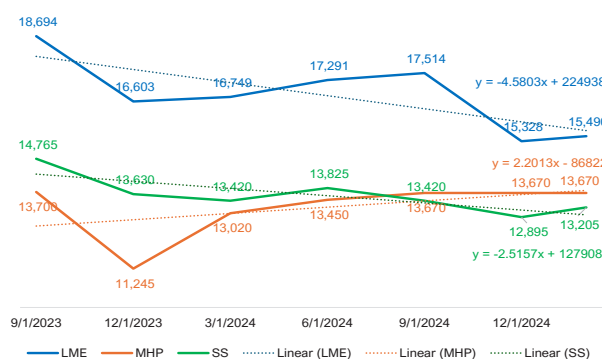
Divergence of Battery Route Products and Stainless-Steel Products

As high nickel-content-ore derived product, Ferronickel (FeNi) or Nickel Pig Iron (NPI) has flooded global supply in recent years, affecting index price being adjusted to a new equilibrium up until today. As part of FeNi subsequent metal processing route, stainless-steel bloom, slab, billet, Hot & Cold Rolled Coil, also has faced price drop. Contrary to price declining trend of nickel's metal products, nickel's precursor-material route shows uprising trend considering continuous undersupply of Mixed Hydroxide Precipitate (MHP), and its derived intermediate products; Nickel Sulphate (NiSO₄), Cobalt Sulphate (CoSO₄), and Electrolytic Cobalt (EC). Its products' relatively high selling price, abundant and low-cost limonite materials, as well as low-energy High Pressure Acid Leaching (HPAL) plant, together have brought certain superiority benefits, such as expected robust higher EBITDA margin, compared to high-cost pyrometallurgy route. To replace and complement its sunsetting FeNi product, the players in industry are still in race of HPAL Engineering Procurement Construction (EPC) completion to enjoy first mover advantage, indicating sustained undersupply condition of battery-route nickel market in the near to medium term. Moreover, some players have visionary market-strengthening strategy by acquiring controlling interest of limonite ore mine company (IUP owner) and by investing in auxiliary equipment in limonite transport to boost more efficiency level and secure stronger financial profile comparatively.

This divergence strategy has been acknowledged to anticipate further export bans of nickel-derive product, particularly FeNi products from Gol. Historically, nickel ore export ban has been enacted since January 1, 2020, following Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia number 25 year of 2018 and its amendment number 11 year of 2019. The aim of the regulation is to create more value-added export merchandise rather than raw materials, forcing ore off-takers to build production facility in Indonesia geographical territory, ultimately to bring multiplier effect on value-chain, ecosystem creation, and technology transfer within domestic economy. The investors have been facilitated by fiscal and industrial logistic privileges, accessing to low-cost of main raw materials, thermal coals, metallurgy coals, and cheap labor force.

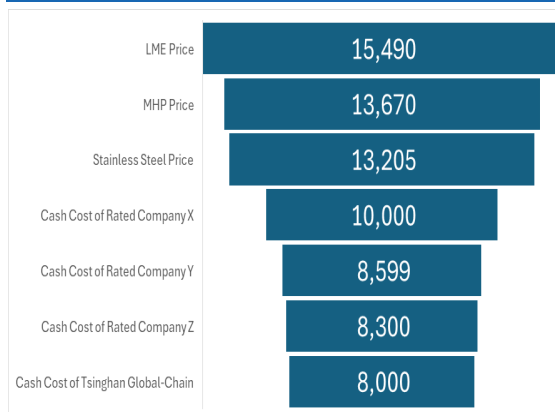
Post investment and operation phase of those FDI entities in recent years, issue regarding scope enlargement of downstreaming strategy has raised to public. Downstreaming strategy is expected by current players and investors to broader products scope, including FeNi, NPI, Stainless Steel, and MHP. While strengthening Indonesia's position in battery global chain, they are expected to highly compete in race of efficiency and stimulate price to chase new equilibrium. Some investors have already self-claimed to sustain new price equilibrium with all in cash cost (AISC) as low as USD8,000 per ton of pure nickel equivalent.

Exhibit 1. Price Trend Divergence of Nickel-Derived Products: Increasing MHP Price Trend as Indicated by Strengthened EV-Battery Route Compared to Stainless-Steel (USD/MT)



Source: Bloomberg, processed by PEFINDO.

Exhibit 2. Efficiency Race: Cash-Cost Level Among Chinese-Based First Movers (USD/MT)



Source: Bloomberg and company's internal data, processed by PEFINDO.

Continued to page 5

To counter or to outweigh this potential stress in the upcoming near to medium term, urgency of early MHP EPC final investment decision is considered as a serious or must-move manoeuvre. Reflecting to FeNi and Stainless Steel products' price-drop in recent years, number of players have shut down its operation as the price severely deteriorated its profitability margin. As sample case, near-to-bankruptcy companies under Virtue Dragon group with its strategic counterparts of Jiangsu Delong and Xiamen Xiangyu Group, has shown management failure to maintain their already-minimum operation across the globe under distressed condition. Their cost structure has been seen unfit to fulfil its huge and due financial obligation, hurting Group's overall creditworthiness. Another case from different group (namely Nickel Industries Group) also experienced forced-shutdown of their production facilities given unfavourable cost structure, namely companies operating in nickel-matte products. Nickel-matte requires longer route and cost-ineffective to produce battery precursor, comparatively to MHP and NiSo4 route. Worsen by price drop, the business model has also been seen no longer relevant, unable to passthrough the cost, putting bargaining pressure on selling price.

Investors' Re-Adaptative Reaction: Capital and Business Model Restructuring
As investors' re-adaptative reaction on threats ahead, particular players have prepared few additional

strategies in global operation level, covering business model restructuring and capital restructuring. In business model aspect, the global-chain key sources of raw materials have been alternatively procured from Africa and Philippine cheap nickel ore mine operation. Regardless relatively low nickel content, costly logistic, and significant need to recalibrate unfitting RKEF smelter or HPAL facilities designs, the pre-mixed raw materials from these countries will give some threats to slower or negate Indonesia's further downstreaming strategy.

Simultaneously in facet of capital restructuring, these investors which mostly comes from the People's Republic of China (PRC) have been given special benefits from China-originated banks, aligned with One Belt One Road (OBOR) as PRC's strategic initiatives, including in Asia Pacific region. The benefits have been given in terms of low-cost interest rate, general purpose credit facilities even for dividend cashout replacement post investment phase, term-loan-alike tenured working capital, broader range of cross-border transactional tools, relatively loose covenant, and application of Asia Pacific Loan Market Association (APLMA) bank loan contract agreement format to set bank loan syndicated facility limit and share risks across creditors within the region. To support investors' profitability, China-based bank has seen to be mandated to repackage or

refinance the investment-credit facility limit with interest rate equivalent to LPR1Y+margin rate (maximum margin rate up to 2%), indicating competitive rate compared to prior USD-denominated SOFR-based investment credit in earlier EPC phase and initial operation periods. Moreover, to complement its financial restructuring, pre-managed selling price among inter-affiliated companies within the Group, ranging from upstream FeNi producer entities to its Singapore or Hongkong based marketing arms (traders), is seen as part of tax planning strategy for those companies who has no longer benefited tax holiday or tax allowance benefits.

Conclusion

In retrospective analysis of currently diverging-investment to battery-route nickel industry, price and market dynamics, global investors' business model restructuring and financial restructuring, they all together has brought into table for Gol to reformulate and enhance its export ban policy and downstreaming strategy, especially in value creation of domestic Electric Vehicle and Battery industries. The

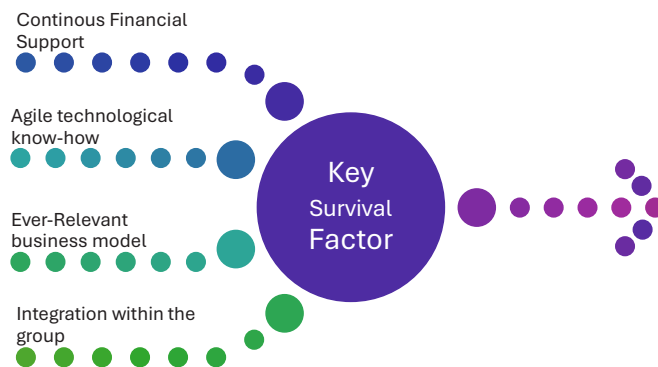
reformulation should come with most-anticipated study of the market dynamics and national interest, as well as re-evaluation of previous policies. Speaking of total national reserve of saprolite and limonite, limonite's reserve prospects deplete fully in twenty years or more which brings more national strategic position and has potential to be

capitalized in further battery industrialization as the demand of vehicle electrification is seen robust and sustainable. To complement the expected success of Gol policy reformulation, certain key characteristics shall be required by surviving companies to meet their business going-concern; such as multilateral continuous financial support, agile technological know-how, and ever-relevant business model along with its integration within the group. ●

Exhibit 3. Recent USD-to-RMB Loan Repackaging among Tiongkok-Based Smelter Operating in Indonesia					
Entity (unpublished)	Pre (USD-denominated)		Post Refinancing (RMB-denominated)		
	Interest	eq. in %	Interest	eq. in %	Creditor
Rated Company X	SOFR 6-month (4.76982%)+margin (1.8%)	6.57%	LPR1Y (3.1% + 57bp)	3.67%	CDB - China
Rated Company Y	LIBOR 6-month (5.13703%)+margin (4.8%)	9.94%	LPR1Y (3.1% + 65bp)	3.75%	CDB - China
Rated Company Z	Fixed rate	5.50%	Fixed rate	2.90%	CDB - China

Source: Bloomberg and company's internal data, processed by PEFINDO.

Exhibit 4. Key Factors of Surviving Companies



Source: companies' internal data, processed by PEFINDO.

EARLY 2025 BUDGET DEFICIT: CHALLENGES AND STRATEGIES FOR INDONESIA'S FISCAL POLICY



Written by:

Ahmad Nasrudin

Economic Research Analyst

The January to February 2025 period marked a challenging start for the government's fiscal as the February budget experienced a deficit for the first time in the last four years. Although still within the planned limits, this figure raises concerns about fiscal sustainability, especially amid declining tax revenues and potential debt increases. As a result, pressure on the bond market increased following the government's announcement of the budget deficit.

The deficit of IDR31.2 trillion in early 2025 reflects the imbalance between government revenues (IDR316.9 trillion) and government spending (IDR348.1 trillion). Several main factors contributed to the deficit, including suboptimal government revenues and high government spending. In addition, the economic slowdown and external factors also contributed to the deficit.

Suboptimal Government Revenues.

Government revenues, especially those from the taxation sector, have not reached their maximum potential. The realization of tax revenue until February 2025 only reached IDR240.4 trillion, or only around 9.7% compared to the target. Then, compared to the same period the previous year, tax revenue fell by -30.19%. This decline was influenced by several key factors. First, the global market's decline in the price of Indonesia's leading commodities, such as coal, palm oil (CPO), and nickel, directly reduced revenue from export taxes and Income Tax in the mining sector. Second, the ongoing global economic uncertainty also suppressed tax revenue from the international trade sector because export-import activities tended to slow down. Third, the cancellation of the increase in value-added tax (VAT) which should have contributed to increasing tax revenue since the beginning of this year is also another factor that has caused state revenue to remain below target.

In addition, government policies that provide various tax incentives, such as tax rate reductions for Micro, Small, and Medium Enterprises (MSMEs) and tax exemptions for certain goods, also contributed to the suboptimal tax revenue. Although these incentives aim to encourage

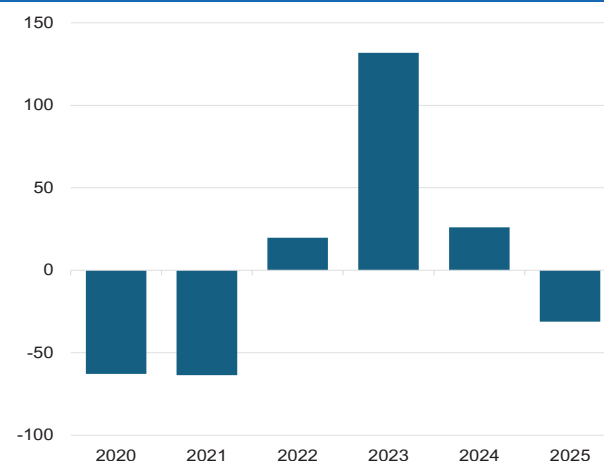
people's purchasing power and support the business world, the short-term impact is the potential for reduced government revenue from the tax sector. Furthermore, challenges in tax reform, including administrative problems that still happening, low levels of taxpayer compliance, and limited revenue capacity, are also structural obstacles that need to be overcome to increase government revenue.

High Government Spending. On the expenditure side, the realization of government spending until February 2025 reached IDR348.1 trillion, showing a higher figure compared to revenue. This high government spending is driven by the government's commitment to finance various priority programs that have been set. Sustainable infrastructure

development, social protection programs, and energy subsidies remain the main focus of budget allocation.

In addition, the government is also committed to increasing spending in other strategic sectors such as health, education, and social security. This step is part of an effort to realize inclusive development and improve the quality of Indonesia's human resources. Increased spending in these sectors is expected to have a positive impact in the long term. However, in the short term, it can widen the budget deficit.

Exhibit 1. Realization of the January-February Deficit Over the Past Few Years (IDR Trillion)



Source: Bloomberg, Ministry of Finance.

The Impact of the Economic Slowdown and External Factors.

The slowing global and domestic economic conditions have also pressured government revenues. The global economic slowdown, which is marked by declining demand and commodity prices, directly affects Indonesia's export performance and revenue from the tax sector. Meanwhile, the domestic economic slowdown can also reduce business activity and consumption, impacting tax revenues.

In addition, external factors such as pressure on the rupiah exchange rate and global geopolitical uncertainty also affect the inflow of government revenue. Disruptions in the global supply chain and declining export demand due to international trade tensions also negatively affect government revenue. This uncertainty makes the investment climate less conducive, which can hamper economic growth and tax revenues.

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Impact of Budget Deficit on the Government Bond Market

The widening government budget deficit in early 2025, although still within the planning limits, has significant implications, especially for the government bond market. Concerns about fiscal sustainability and the potential for an increase in new government debt have triggered reactions in the financial markets.

The announcement of an early-year deficit, the first since 2021, has triggered concerns among bond investors. If the deficit continues, uncertainty about the government's ability to meet future debt payment obligations has driven a sell-off in government bonds. Foreign investors recorded a net sale of IDR2.60 trillion since the deficit announcement from March 13, 2025, to March 21, 2025.

Selling pressure finally pushed up bond yields, where the 2-year bond yield rose 19 basis points (bps) since March 13, 2025, to 6.797% on March 24, 2025, and the 10-year bond yield rose 26 bps to 7.202%. The higher increase in long-term yields reflects the higher risk along with the fiscal deficit in the long term.

In addition to the increase in yields, the higher deficit increases the perception of investment risk in Indonesia. Investors tend to ask for a higher risk premium to compensate for the greater default risk. This is reflected in the increase in Indonesia's credit default swap (CDS), which is an instrument to protect investors from default risk. The level returned to above 90 after remaining below 80 since November 2023 (Exhibit 3).

Requires Cautious Policy Response

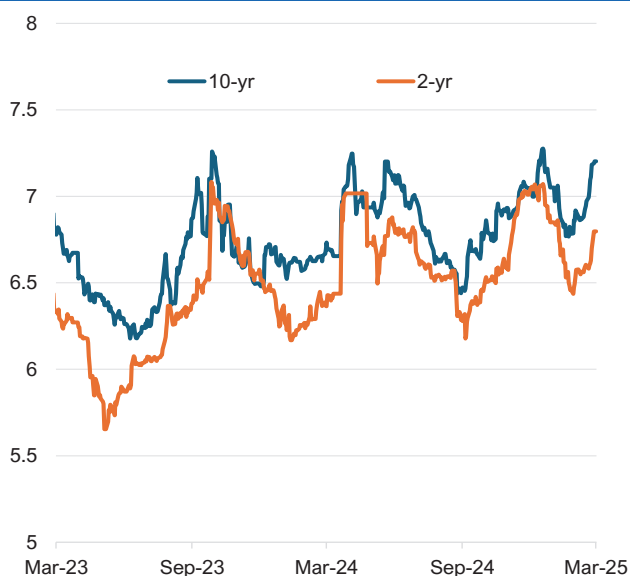
The early 2025 APBN deficit is a strong signal that this fiscal year cannot be underestimated. The government must take

comprehensive steps to overcome this challenge, from tax reform, spending efficiency, and debt control to maintaining investor confidence. The fiscal problem is not just a deficit, but it is also related to how the government can restore public trust in the policies that will be implemented, whether they will have budget consequences or not.

Realizing the potential negative impact of the deficit on the debt market, Bank Indonesia (BI) took a strategic step by reducing the issuance of Rupiah Securities (SRBI). SRBI is a monetary instrument BI uses to absorb liquidity from the market. By reducing SRBI issuance, BI hopes to divert liquidity previously absorbed in SRBI to the government bond market, thereby decreasing the supply of alternative instruments and stabilizing bond prices. BI's move is part of a broader effort to maintain financial market stability and support budget deficit financing. However, the effectiveness of this step will depend greatly on other factors, such as investor confidence in the government's overall fiscal policy, global economic developments, and market sentiment.

On the other hand, the government is also designing a budget efficiency of IDR306.7 trillion, including cutting ministerial and institutional spending budgets by IDR256.1 trillion and cutting budget transfers to regions by IDR50.59 trillion. The budget cuts are expected to reduce pressure on the budget deficit, thus having a positive impact on long-term fiscal sustainability. However, such efficiency must be carried out carefully amidst the current weakening economic growth because it could weaken short-term economic growth if it is too aggressive. The issue of fiscal policy sustainability is also important to note because if we want to achieve the medium-term economic growth target as desired, we will need reliable fiscal resilience in facing challenges that still have high potential in the future. ●

Exhibit 2. Government Bond Yield (%)



Source: Bloomberg.

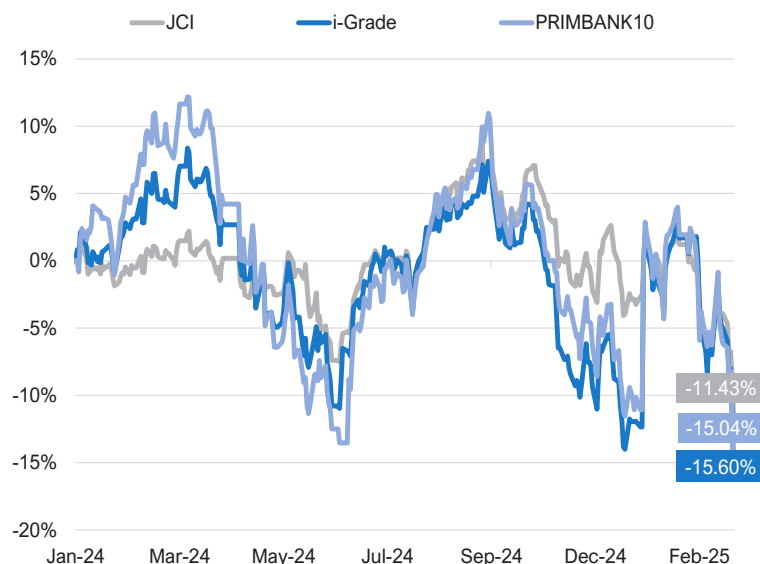
Exhibit 3. Indonesia 5-Year CDS



Source: Bloomberg.

PEFINDO INDEX PERFORMANCE PERIOD OF FEBRUARY 2025

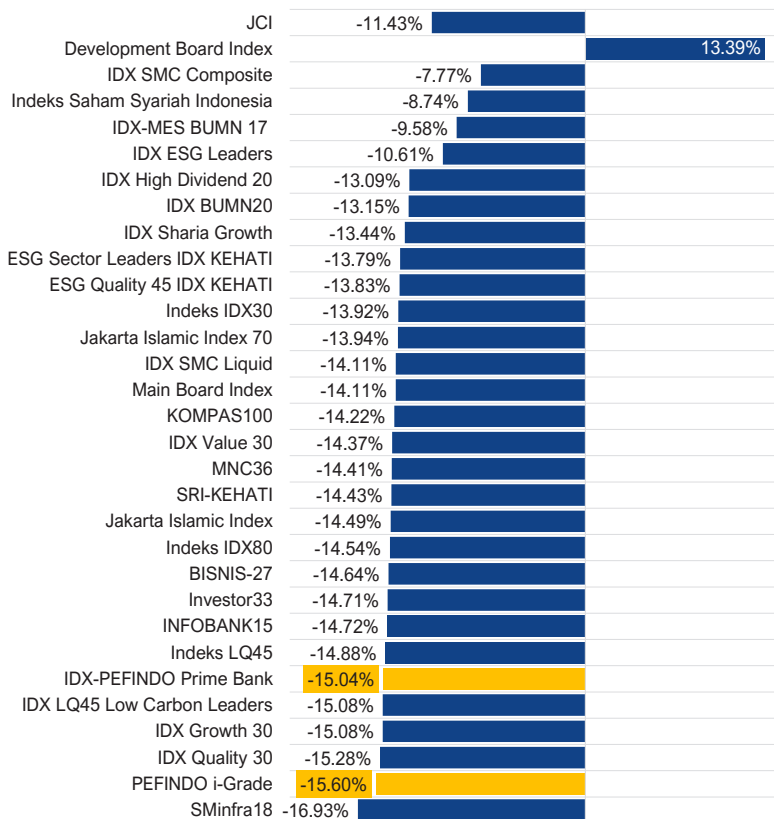
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

The domestic stock market plummeted throughout February 2025. Various sectoral indices and fundamentally solid stocks, such as banking and conglomerate stocks, were no longer able to support the prices of other stocks after foreign investors pulled out. Foreign investors tend to own more Big-Cap stocks, especially in the banking sector. So when they leave the market, the performance of the PEFINDO index corrected quite sharply along with the decline of the Jakarta Composite Index (JCI) and all indices on the Indonesia Stock Exchange (IDX). The IDX-PEFINDO Prime Bank Index recorded a decline of 15.04% YTD. Meanwhile, the PEFINDO i-Grade Index recorded a decline of 15.60% YTD. Of all the indices on the IDX, only one index showed an increase—the Development Board Index (+13.39%)—while all other indices plunged. Although there is short-term pressure, the strong fundamentals and dominant market position support the long-term attractiveness of stocks in both PEFINDO indices. So when the stock market recovers, we believe that both PEFINDO indices will record a more accelerated reversal. ●

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



Source: Indonesia Stock Exchange (IDX).

LAUNCH OF PREMIER ETF IDX-PEFINDO PRIME BANK (XIPB) MUTUAL FUND



On Friday, February 28, 2025, the first ETF mutual fund product based on the IDX-PEFINDO Prime Bank index was officially launched. This is an important moment for PT Pemeringkat Efek Indonesia (PEFINDO), PT Indo Premier Investment Management (IPIM), PT Bursa Efek Indonesia (IDX), and various other stakeholders involved in making the product a success. The IDX-PEFINDO Prime Bank Premier ETF Index Mutual Fund with the code of XIPB is the first ETF mutual fund listed on the IDX in 2025 and the 44th ETF mutual fund listed on the IDX since 2007. XIPB is an ETF product that focuses on stock constituents in the banking sector that have an investment grade rating from PEFINDO and are supported by high transaction liquidity as well as solid financial performance. Amid the current challenging global market and macroeconomic dynamics, the performance of stocks in the banking sector has proven to be solid and able to provide its attractiveness to investors in the capital market. Thus, it is hoped that this will also be able to open opportunities for investors to utilize the IDX-PEFINDO Prime Bank index as a reference for investing, which is the underlying of XIPB. ●

THE BAHANA ETF PEFINDO I-GRADE INDEX MUTUAL FUND (XPIN) HAS BEEN OFFICIALLY LAUNCHED



The PEFINDO i-Grade Index is once again trusted as an underlying investment product through the launch of the Bahana ETF PEFINDO i-Grade Index Mutual Fund. With the code XPIN, this ETF product has been successfully launched by PT Bahana TCW Investment Management (Bahana TCW) on March 5, 2025, in collaboration with PT Pemeringkat Efek Indonesia (PEFINDO) as the index provider and PT Mirae Asset Sekuritas Indonesia as the trading intermediary and selling agent for mutual fund securities. The launch of the PEFINDO i-Grade ETF product marks the third ETF that uses the PEFINDO i-Grade index as a reference by Investment Managers in compiling their investment products, in addition to 2 other PEFINDO i-Grade index mutual fund products. The launch of this ETF is also the second ETF listed on the Indonesia Stock Exchange (IDX) in 2025, after XIPB, which also uses the PEFINDO index as the underlying. The PEFINDO i-Grade Index presents a unique attraction for investors because it offers the opportunity to gain exposure to 30 leading stocks that have been rated investment grade by PEFINDO and provides a benchmark for investors on the level of a company's ability to pay its obligations as well as its growth prospects and profitability in the future. ●

Companies & Debt Securities Rated by PEFINDO

February 28, 2025

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2022	idBBB	Stable	57	Bank Sumut SR Subordinated Bond Year 2018	idA+	Stable
2	Adhi Guna Putera MTN Year 2022	idAAA(cg)	Stable	58	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Jangka Menengah Year 2023	idAAA	Stable
3	Adhi Karya (Persero) Tbk. SR Bond Year 2022 and 2024	idA	Stable	59	Bank Tabungan Negara (Persero) Tbk.	idAAA(sy)	Stable
4	Adira Dinamika Multi Finance Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA	Stable	60	Bank Victoria International Tbk. SR Bond Year 2023 and 2024	idAAA(sy)	Stable
5	AKR Corporindo Tbk.	idA-	Stable	61	Barito Pacific Tbk. SR Subordinated Bond Year 2018, 2019, 2020, and 2024	idAAA	Stable
6	Allo Bank Indonesia Tbk.	idAAA	Stable	62	BCA Finance	idA+	Stable
7	Aneka Tambang Tbk.	idA	Stable	63	Bio Farma (Persero)	idAAA	Negative
8	Angkasa Pura Indonesia Bond Year 2016	idAAA	Stable	64	Brantas Abipraya (Persero)	idA-	Stable
9	Arkor Hydro Tbk. Green Bond Year 2023	idAAA(sy)	Stable	65	BRI Asuransi Indonesia	idA+	Stable
10	Astra Sedaya Finance SR Bond Year 2022	idAAA(sy)	Stable	66	BRI Multifinance Indonesia Bond Year 2022 and 2023	idAAA	Stable
11	Asuransi Central Asia	idAAA	Stable	67	Buana Finance Tbk.	idA-	Stable
12	Asuransi Kredit Indonesia	idA-	Stable	68	Bukit Asam Tbk.	idA-	Stable
13	Asuransi Perisai Listrik Nasional	idA	Stable	69	Bukit Makmur Mandiri Utama Bond Year 2023 and 2024	idA+	Stable
14	Asuransi Sahabat Artha Proteksi	idBBB+	Stable	70	Bumi Resources Tbk.	idA+	Stable
15	Asuransi Sinar Mas	idBBB	Stable	71	Bumi Serpong Damai Tbk. SR Bond Year 2022	idA+	Stable
16	Asuransi Tri Pakarta	idAAA	Stable	72	Bussan Auto Finance	idAAA(sy)	Stable
17	Asuransi Umum BCA	idAAA	Stable	73	Chandra Asri Pacific Tbk. SR Bond Year 2022, 2023, and 2024	idAAA	Stable
18	Aviasi Pariwisata Indonesia (Persero) Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2024	idA	Stable	74	Chandra Sakti Utama Leasing	idA-	Stable
19	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	75	Cimanggis Cibitung Tollways	idA+	Stable
20	Bahana Sekuritas	idAAA(sy)	Stable	76	Citilink Indonesia	idBBB-	Stable
21	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idA+	Stable	77	Citra International Underwriters	idBBB	Stable
22	Bank BCA Syariah	idA-	Stable	78	Credit Guarantee and Investment Facility	idAAA	Stable
23	Bank Capital Indonesia Tbk.	idA-	Stable	79	Danareksa (Persero) Bond Year 2023	idA	Stable
24	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idA+(sy)	Stable	80	Danareksa Capital	idBBB+	Stable
25	Bank China Construction Bank Indonesia Tbk.	idA+	Stable	81	Dayamitra Telekomunikasi Tbk. SR Bond Year 2024	idAAA	Stable
26	Bank CIMB Niaga Tbk. Subordinated Bond Year 2018	idBBB+	Stable	82	Dharma Satya Nusantara Tbk. SR Sukuk Ijarah Year 2024	idAAA(sy)	Stable
27	Bank Danamon Indonesia Tbk.	idAAA	Stable	83	Dian Swastatika Sentosa Tbk. SR Bond Year 2020	idA	Stable
28	Bank DKI	idAAA	Stable	84	Eagle High Plantation Tbk. SR Sukuk Mudharabah Year 2024	idA	Stable
29	Bank Jabar Banten Syariah	idA-	Stable	85	Elnusa Tbk. SR Bond Year 2024 and 2025	idA-	Stable
30	Bank KB Bukopin Tbk.	idA	Stable	86	Federal International Finance	idA	Stable
31	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idA+(sy)	Stable	87	Garuda Indonesia (Persero) Tbk.	idAAA(sy)	Stable
32	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idAAA	Stable	88	Global Mediacom Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idBBB	Stable
33	Bank Maybank Indonesia Tbk. SR Bond Year 2017 and 2022	idA+	Stable	89	Hakaaston	idA+(sy)	Stable
34	Bank Mega Tbk.	idAAA	Stable	90	Hartaadinata Abadi Tbk. SR Bond Year 2024	idA-	Stable
35	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idA	Stable	91	Hasnur Jaya International	idAAA(cg)	Stable
36	Bank Nagari	idA+	Stable	92	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idA	Stable
37	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idAAA	Stable	93	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA(gg)	Stable
38	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2018 and 2024	idAAA	Stable	94	Indofood Sukses Makmur Tbk.	idAAA	Stable
39	Bank Panin Dubai Syariah Tbk.	idA	Stable	95	Indomobil Finance Indonesia	idA-	Stable
40	Bank Pembangunan Daerah Bali	idA	Stable	96	Indonesia Asahan Aluminium	idA+(sy)	Stable
41	Bank Pembangunan Daerah Istimewa Yogyakarta	idA	Stable	97	Indonesia Infrastructure Finance SR Bond Year 2020, 2023, and 2024	idA	Stable
42	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2019	idA	Stable	98	Indonesian Paradise Property Tbk. Bond Year 2025	idAAA	Stable
43	Bank Pembangunan Daerah Jawa Tengah	idA	Stable	99	Indoperkasa Suksesjaya Reasuransi	idA	Stable
44	Bank Pembangunan Daerah Jawa Timur Tbk.	idA	Stable	100	Indosat Tbk. SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
45	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	101	Industri Kereta Api (Persero)	idAAA(sy)	Stable
46	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable	102	Integra Indocabinet Tbk. SR Bond Year 2022	idA-	Stable
47	Bank Pembangunan Daerah Lampung	idA	Stable	103	Integrasi Jaringan Ekosistem Bond Year 2024	idA-(sy)	Stable
48	Bank Pembangunan Daerah Nusa Tenggara Timur	idA+	Stable	104	J Resources Asia Pasifik Tbk. SR Bond Year 2020	idA-	Stable
49	Bank Pembangunan Daerah Papua	idA+	Stable	105	J Trust Bank Indonesia Tbk.	idBBB+	Stable
50	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	idA	Stable	106	Jaminan Kredit Indonesia	idBBB+	Stable
51	Bank Pembangunan Daerah Sulawesi Tengah	idA	Stable	107	Jasa Marga (Persero) Tbk. SR Bond Year 2020 and 2024	idAAA	Stable
52	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA	Stable	108	KA Properti Manajemen	idAAA	Stable
53	Bank Permata Tbk.	idA	Stable	109	Kapuas Prima Coal Tbk. Bond Year 2018	idAA	Stable
54	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016 and 2017	idA+	Stable	110	Kawasan Industri Makassar	idSD	Stable
55	Bank Sahabat Sampoerna	idA	Stable	111	Kawasan Industri Medan	idCCC	Stable
56	Bank SMBC Indonesia Tbk. SR Bond Year 2024	idAAA	Stable			idBBB	Stable
		idAAA				idBBB+	Stable

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

February 28, 2025

No	Company	Rating	Outlook
112	Kereta Api Indonesia (Persero) Bond Year 2019 SR Bond Year 2022 and 2024 SR Sukuk Ijarah Year 2022 and 2024	idAAA idAAA idAAA idAAA(sy)	Stable - - -
113	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-
114	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBAS-SP SMF-BRIS01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - -
115	Kilang Pertamina Balikpapan Project Rating	idAAA(sf)	-
116	Lautan Luas Tbk. SR Bond Year 2020, 2021, and 2024	idA idAAA	Stable -
117	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2017, 2018, and 2019 SR Sukuk Mudharabah Year 2018	idAAA idAAA idAAA(sy)	- - -
118	Lembaga Penjamin Simpanan	idAAA	Stable
119	Lontar Papyrus Pulp and Paper Industry SR Bond Year 2021, 2022, 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2024 and 2025	idA idA(sy) idAAA	- - -
120	Mandala Multifinance Tbk. SR Sukuk Mudharabah Year 2022 and 2023	idAAA(sy)	Stable
121	Mandiri Tunas Finance SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	Stable
122	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
123	Mayora Indah Tbk. SR Bond Year 2020, 2022, and 2024	idAA idAA	Stable -
124	Medco Energi Internasional Tbk. SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA- idAA-	Stable -
125	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022, 2024, and 2025	idA idA idA(sy) idA(sy)	Stable - - -
126	Medikaoka Hermina Tbk. SR Bond Year 2020 and 2022	idAA	Stable
127	Merdeka Battery Materials Tbk. Bond Year 2024	idA	Stable
128	Merdeka Copper Gold Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA+ idA+	Stable -
129	Mitra Bisnis Keluarga Ventura	idBBB+	Stable
130	MNC Energy Investments Tbk. SR Bond Year 2023 SR Sukuk Wakalah Year 2023	idA- idA-(sy)	Stable -
131	MNC Kapital Indonesia Tbk. SR Bond Year 2022, 2023, and 2024	idBBB+	Stable
132	Mora Telematika Indonesia SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+ idA-(sy)	Stable -
133	Nindya Karya	idA-	Stable
134	Nusa Surya Ciptadana	idA	Stable
135	Oki Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023 and 2024 SR Green Bond Year 2023 and 2024 SR Sukuk Mudharabah Year 2023	idA+ idA+ idA+(sy) idA+ idA+(sy) idAAA	Stable - - - - -
136	Oto Multiartha SR Bond Year 2023 and 2024	idAAA	Stable
137	Patra Jasa	idA	Stable
138	Pegadaian SR Bond Year 2020, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2020, 2022, 2023, and 2024 SR Social Bond Year 2024 SR Social Sukuk Mudharabah Year 2024	idAAA idAAA idAAA(sy) idAAA	- - - -
139	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA	Stable
140	Pelindo Husada Citra	idA-	Stable
141	Pelindo Terminal Petikemas	idAAA	Stable
142	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021 and 2024	idA+ idA+	Stable -
143	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA idA idA(sy)	Stable - -
144	Penjaminan Jamkrindo Syariah	idA+	Stable
145	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB+	Stable
146	Perkebunan Nusantara I MTN Year 2018	idBBB idBBB idBBB	Stable - -
147	Perkebunan Nusantara III (Persero)	idA-(cg)	Stable
148	Perkebunan Nusantara IV MTN Year 2019 and 2021 Sukuk Ijarah Year 2019	idA- idA- idA-(sy)	Stable - -
149	Permodalan Nasional Madani SR Bond Year 2020, 2021, 2022, and 2024 SR Sukuk Mudharabah Year 2021, 2023, and 2024 Sukuk Mudharabah <i>Jangka Menengah</i> Year 2024	idA+ idA+ idAA+(sy) idAA+(sy)	Stable - - -
150	Pertamina Bina Medika IHC	idAA	Stable
151	Pertamina Power Indonesia	idAA+	Stable
152	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Stable - -
153	Perusahaan Listrik Negara (Persero) SR Bond Year 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy)	Stable - -
154	Perusahaan Pengelola Aset Bond Year 2020 and 2022 Sukuk Wakalah BI Al-Istisnar <i>Jangka Panjang</i> Year 2022	idAAA idAAA idAAA(sy)	Stable - -
155	Perusahaan Umum Jasa Tirta I	idAAA	Stable

No	Company	Rating	Outlook
156	Perusahaan Umum Jasa Tirta II	idAAA	Stable
157	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA	Stable
158	Petrosea Tbk. SR Bond Year 2024 SR Sukuk Ijarah Year 2024	idA+ idA+ idA+(sy)	Stable - -
159	PG Rajawali	idBBB+	Stable
160	Pindad	idBBB+	Stable
161	Pindo Deli Pulp and Paper Mills Bond Year 2022 and 2023 Sukuk Mudharabah Year 2022 and 2023 SR Bond Year 2024 SR Sukuk Mudharabah Year 2024	idA+ idA+ idA+(sy) idA+ idA+(sy)	Stable - - - -
162	PLN Nusantara Renewables	idA+	Stable
163	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2021	idA- idAAA(cg) idAAA(sy)(cg)	- - -
164	PP Presisi Tbk. SR Bond Year 2022	idBBB+	Stable
165	PP Properti Tbk. SR Bond Year 2020, 2021, and 2022	idCCC	Stable
166	Pratama Mitra Sejati	idA-	Stable
167	Provident Investasi Bersama Tbk. SR Bond Year 2023, 2024, and 2025	idA	Stable
168	Pupuk Indonesia (Persero) SR Bond Year 2020 and 2021	idAAA	Stable
169	Pupuk Indonesia Utilitas	idAA-	Stable
170	Pupuk Kalimantan Timur	idAAA	Stable
171	Pupuk Sriwidjaja Palembang	idAAA	Stable
172	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA- idA-	Negative -
173	Reasuransi Syariah Indonesia	idA-	Stable
174	Ricobana Abadi MTN Year 2017	idSD idD	- -
175	RMK Energy Tbk.	idA	Stable
176	Rolas Nusantara Medika	idBBB+	Stable
177	Rukun Raharja Tbk.	idA+	Stable
178	Sampoerna Agro Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idA idA(sy)	- -
179	Samudera Indonesia Tbk. SR Sukuk Ijarah Year 2023	idA+ idA+(sy)	Stable -
180	Sarana Mitra Luas Tbk. Bond Year 2024	idA-	Stable
181	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2020, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA idAAA idAAA(sy)	Stable - -
182	Sarana Multigriya Finansial (Persero) SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025 SR Sukuk Musyarakah Year 2023, 2024, and 2025 SR Social Bond Year 2023 and 2024 SR Social Sukuk Musyarakah Year 2023	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
183	Sejahteraya Anugerahjaya Tbk. Bond Year 2022	idA	Stable
184	Semen Baturaja Tbk.	idA+	Stable
185	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAAA idAAA	Stable -
186	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2020, 2021, and 2022	idAA- idAA-	Stable -
187	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2022 and 2023 SR Sukuk Ijarah Year 2022 and 2023 SR Linked Bond Year 2024	idA idA idA(sy) idAAA(cg)	Stable - - -
188	Sumber Global Energy Tbk. SR Bond Year 2024	idA-	Stable
189	Summarecon Agung Tbk. SR Bond Year 2022, 2023, and 2024	idA- idA+	Stable -
190	Summit Oto Finance	idAAA	Stable
191	Surya Artha Nusantara Finance SR Bond Year 2022 and 2023	idAAA+	Stable
192	Tamaris Hidro Bond Year 2022	idAAA(sf)	-
193	TBS Energi Utama Tbk. Bond Year 2023	idA	Negative
194	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idAAA idAAA	Stable -
195	Timah Tbk. MTN Year 2022	idA	Stable
196	Trimegah Sekuritas Indonesia Tbk. SR Bond Year 2023, 2024, and 2025	idA	Stable
197	Usaha Pembiayaan Reliance Indonesia	idBBB-	Stable
198	Voksel Electric Tbk.	idBBB+	Stable
199	Wahana Inti Selaras Bond Year 2022, 2023, and 2024	idA	Stable
200	Wahana Ottomitra Multiartha Tbk. SR Bond Year 2024	idAAA	Stable
201	Waskita Beton Precast Tbk. Bond Year 2022 Mandatory Convertible Bond Year 2023	idAAA idB	Stable -
202	Waskita Karya (Persero) Tbk. SR Bond Year 2018 and 2020 SR Bond Year 2019 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idSD idB idD idAAA(gg) idAAA(sy)(gg)	- - - - -
203	Wijaya Karya (Persero) Tbk. SR Bond II Phase II Year 2022 Series A SR Sukuk Mudharabah II Phase II Year 2022 Series A SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idSD idD idD(sy) idCCC idCCC(sy)	- - - - -
204	Yodya Karya (Persero)	idA	Stable

Notes: SR = Shelf Registration.

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