

NEWSLETTER

Economic & Business Media



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Supply-Demand vs. Geopolitical Risk and Energy Transition: Assessing the Trajectory of Commodity Prices in 2026



Written by:

Anindita Budi Rahmayani

Economic Research Analyst

Global commodity market dynamics in 2026 are expected to be shaped not only by the balance between supply and demand. Geopolitical risks remain the most dominant variable, embedding a risk premium into raw material prices. In addition, major exporting countries are increasingly adopting more assertive resource protectionism policies to secure domestic needs, ultimately heightening supply uncertainty in international markets. In this article, we examine the projected price trends of commodities we consider strategic for Indonesia—gold, crude oil, coal, natural gas, nickel, and crude palm oil (CPO)—along with the key factors impacting their outlook.

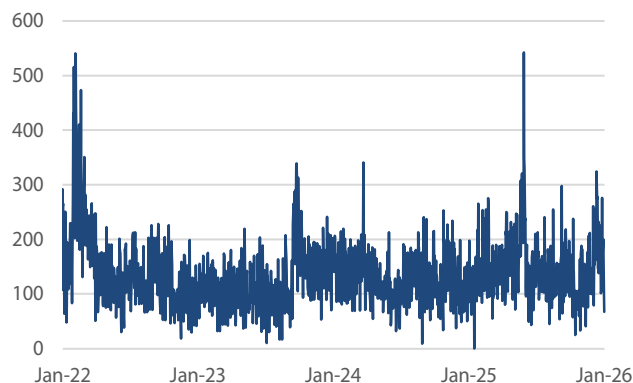
Global Geopolitical Risk and the Macroeconomic Landscape

Geopolitical risk remains the primary factor overshadowing commodity markets. Tensions in key energy and metal-producing regions could disrupt global supply chains and trigger sharp price spikes within a short period. Distribution disruptions, export restrictions, or economic sanctions imposed on major producing countries could tighten supply in international markets. Energy commodities and industrial metals tend to be particularly sensitive to conflict escalation. Conversely, demand for gold as a safe-haven asset typically rises amid heightened uncertainty. Therefore, with geopolitical risks still elevated, overall commodity prices are likely to remain highly volatile in 2026.

Exhibit 1. Escalating Geopolitical Risk and Global Economic Growth Moderation

Geopolitical Risks Re-Escalate Following U.S.-Driven Tensions in Europe and the Middle East

(Geopolitical Risk Index)



Source: Matteo Iacoviello (2026), IMF (2026), World Bank (2026), OECD (2025), S&P Global (2025)

The global economic growth outlook for 2026–2027 is projected to remain relatively moderate and largely unchanged, with indications of a slight slowdown in 2026 according to the World Bank and the OECD. This suggests that the global economy has yet to enter a strong expansionary phase, implying that demand for cyclical commodities—particularly oil and coal—is unlikely to increase significantly. In contrast, gold is expected to find support from moderate growth and persistent macroeconomic uncertainty, consistent with its role as a safe-haven asset.

The impact of economic growth on other commodities may be more selective. The outlook for nickel and natural gas continues to be supported by structural factors such as the energy transition and electric vehicle development, even in the absence of robust global expansion. CPO also appears relatively resilient, underpinned by global food demand and biodiesel mandate policies in several countries. As a result, commodity price movements are likely to be increasingly driven by more specific supply-demand fundamentals unique to each commodity.

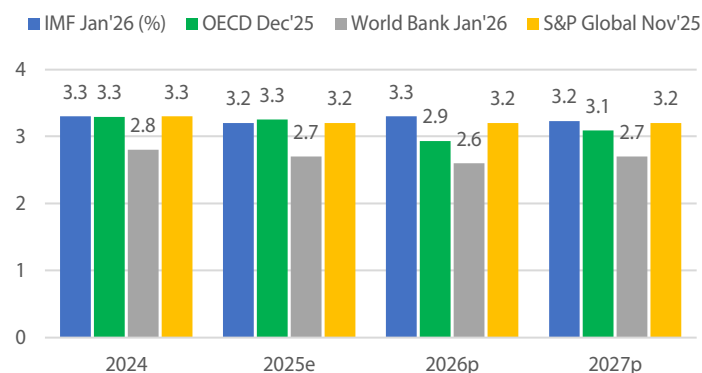
Global monetary policy is another key factor. Several major central banks, including the Federal Reserve, have begun entering a monetary easing phase through interest rate cuts and increased liquidity. This shift is particularly significant for gold, which is highly sensitive to real interest rates and movements in the U.S. dollar due to its safe-haven characteristics. Meanwhile, monetary easing may also support energy commodities and industrial metals by stimulating real-sector activity and manufacturing, which ultimately will strengthen demand.

Gold: Shines as Geopolitical Risk Rises

We expect gold prices in 2026 to strengthen further compared with 2025. In addition to the primary driver of elevated geopolitical risk—which is increasing demand for gold as a safe-haven asset—gold purchases by central banks remain robust. Data from the World Gold Council (WGC) as of January 2026 show that total gold holdings by global central banks have approached USD4 trillion, surpassing U.S. Treasury holdings of approximately USD3.9 trillion. This development signals a structural shift toward de-dollarization, with a number of countries gradually reducing their exposure to U.S. dollar-denominated assets while increasing their allocation to

Global Economy Projected to Grow Moderately with Downside Risks

(Global Economic Growth, in %)



gold. Such a strategy aims to mitigate geopolitical risks, manage financial volatility, and reduce reliance on the U.S. dollar-based financial system.

Crude Oil, Coal, and Natural Gas: Abundant Supply and Energy Reorientation

Throughout 2025, OPEC+ agreed on several oil production increases as part of the normalization of its earlier output cuts. However, the group later decided to delay additional production hikes until February–March 2026. This move reflects efforts to maintain market balance and avoid the risk of oversupply amid softening global demand, while underscoring OPEC+'s cautious stance on the outlook for global oil consumption, particularly amid an accelerating energy transition.

Meanwhile, production from non-OPEC+ countries has remained elevated and accounts for a substantial share of incremental global supply, estimated at nearly 60% of the additional roughly 3 million barrels per day. The United States, Canada, Brazil, Guyana, and Argentina are the main contributors, supported in part by pro-fossil fuel production policies in the United States. With supply conditions still robust and demand trends increasingly pressured by the energy transition, downward pressure on global oil prices is expected to remain dominant, although geopolitical risks could still trigger price volatility.

Coal faces structural headwinds as decarbonization policies across various countries continue to reduce its role, particularly in power generation. Industrial demand has also weakened amid a slowdown in manufacturing activity. The International Energy Agency (IEA) projects that the contraction in coal trade observed in 2025 will extend into 2026, driven primarily by lower imports from China, India, Japan, South Korea, and the European Union. Although Indonesia, as one of the major producers, plans to cut output to around 600 million tons—down approximately 19% from its 2025 realization—high domestic production in China and India continues to sustain global supply. As a result, we expect coal prices in 2026 to move largely sideways.

In contrast to oil and coal, natural gas prices are projected to strengthen in 2026, supported by its role in the energy transition. Although consumption in the industrial, commercial, and residential sectors is projected to decline, this is likely to be offset by rising demand from the power generation sector. The World Bank forecasts that global natural gas consumption will increase by 2% in 2026, partly driven by stronger electricity demand in the Asia-Pacific region. The growth of data centers is also contributing to higher natural gas demand, as developers in the United States invest billions of dollars in gas-fired power plants to meet expanding computational power needs.

Exhibit 2. Summary of Commodity Price Outlook and Key Drivers

Commodity	2026 Price Outlook	Key Drivers
Gold	Upward	Safe-haven demand, de-dollarization, monetary easing
Crude Oil	Downward	Ample supply, energy transition
Coal	Sideways	Weaker demand due to energy transition, sustained production
Natural Gas	Upward	Energy transition, power generation, and data center demand
Nickel	Stagnant	Oversupply, competition from LFP batteries
CPO	Upward	Food industry demand, biodiesel programs

Nickel: Oversupply and Planned Production Cuts

Nickel remains a strategic commodity for the electric vehicle (EV) industry. However, aggressive mining expansion by major producing countries in recent years has outpaced the industry's absorption capacity, particularly in the downstream battery segment. In Indonesia, for instance, most electric vehicle battery plants are still under construction or operating at limited capacity. The market is also facing mounting challenges from intensifying competition from hybrid vehicles and the growing adoption of lower-cost lithium ferro phosphate (LFP) batteries, which do not require nickel or cobalt. The combination of these factors has left the global nickel market in oversupply. Although Indonesia plans to reduce production in 2026, the policy has yet to be finalized and is viewed as insufficient to rebalance the market, given still-elevated global inventory levels. As a result, we expect nickel prices in 2026 to remain stable.

CPO: Resilient Demand Underpins Prices

Crude palm oil (CPO) is expected to remain on an upward trend, with volatility shaped by weather conditions and energy policies. Demand for CPO stems not only from the food sector but also from the implementation of biodiesel programs across various countries. Based on data from the Indonesian Palm Oil Association (GAPKI) and the U.S. Department of Agriculture (USDA), global palm oil consumption for both food and non-food uses is projected to exceed production. This imbalance, along with the expansion of biodiesel blending mandates, could further lift demand and provide support for stronger CPO prices.

Conclusion: Diverging Price Outlooks, Elevated Risks Persist

The commodity price outlook for 2026 points to diverse yet interconnected trends. Overall, geopolitical risks and economic uncertainty will remain the dominant factors overshadowing commodity markets. Nevertheless, commodity-specific supply and demand fundamentals will continue to serve as the primary determinants of price outlook throughout 2026.

Investment Holding Companies' Expansion Strategies and Their Impact to Rating



Written by:

Kresna Piet Wiryawan

Non-Financial Institution Ratings 1
Analyst

In assessing investment holding companies, PEFINDO takes a relatively different approach than the more common operating companies. PEFINDO will determine the credit quality of the company's subsidiaries as a key factor in determining business ratings. Other key factors, such as asset liquidity, business diversification, and management strategies, are also considered.

In addition to relying on cash flow from subsidiaries' operational activities, several investment holding companies also have business diversification strategies, either directly implemented by the investment holding company or through subsidiaries. PEFINDO views investment holding companies' strategies to diversify or shift their business focus to a more sustainable business as steps that may have both positive and negative impacts on the holding company.

From a diversification perspective, we see this as potentially positive. Sustainable business will expand the company's market share, thereby reducing concentration risk. Potential consumers also tend to prefer collaborating with companies that have established a foothold in sustainable business, which may have a positive impact, at least on the company's branding.

Furthermore, we also assess that several strategies implemented by investment holding companies and their subsidiaries are quite in line with government policies. The government's strategy to stop nickel ore exports was responded to by PT Merdeka Copper Gold Tbk (MDKA, *id*A+/Stable) by establishing PT Merdeka Battery Materials Tbk (MBMA, *id*A/Stable), which focuses on developing downstream nickel products. Both companies are invested in by PT Provident Investama Bersama Tbk (PALM, *id*A/Stable). The Prajogo Pangestu Group also supports the government's program by starting to increase the capacity of geothermal power plants through PT Barito Renewable Energy Tbk (BREN, *id*AA-/Stable). Although this investment is quite substantial in terms of capital expenditure and exploration risk, the government's commitment to prioritizing greener power plants will certainly strengthen BREN's business profile. On the other hand, PT TBS Energi Utama Tbk (TOBA, *id*A/Stable), which currently has sufficient experience in the field of waste management, may also take advantage of opportunities where Danantara is focusing on developing waste-to-energy. TOBA's experience in managing a similar company in Singapore is certainly a positive thing for the company's future development.

Financial flexibility may also be seen as positive, in line with the appetite of banks and investors for expanding their sustainable business portfolios. Several of PEFINDO's rated entities have received sustainable loans from lenders for their strategies to develop more sustainable businesses. However, we believe the financial impact is still relatively minimal, with interest rates on sustainability-based loans remaining relatively similar to conventional loans. This, to some extent, reduces the appetite of potential borrowers to utilize sustainability loan facilities. Furthermore, companies must provide more complex reporting to meet sustainable loan requirements.

On the other hand, we also assess that expansion may potentially have a negative impact on the investment holding company. The focus is on whether the company has sufficient experience to manage a different business that may significantly be different from its current operations. This difference may be directly reflected in the company's performance in generating revenue and maintaining profit margins. We recognize that this may occur during the transition period, but we will also assess the company's strategy to mitigate this risk during the transition period and ensure that the company's performance will stabilize after the transition phase is complete.

Another critical point is the company's expansion strategy and its financing policy. Traditionally, investment holding companies finance their expansion through a combination of equity and debt from third parties, either through acquisitions or through building greenfield projects. This facility is then repaid through cash flow from subsidiaries or through the divestment of subsidiaries, either in part of shares or in whole.

Furthermore, the debt originally used for expansion may also be passed on to the acquired subsidiary, giving the creditor direct access to the subsidiary's operations, which generate positive cash flow. This strategy may be employed by investment holding companies that prefer each subsidiary to operate independently and be responsible for its debt.

Another strategy used by investment holding companies is to free up their subsidiaries to pursue their own strategies and finance their projects using their own equity or independently obtained loans. In these companies, the investment holding company's role is quite limited, typically consisting solely of coordinating the strategies implemented by each subsidiary.

We see the strategy of imposing debt on subsidiaries may be based on several things:

1. The subsidiary's business condition is relatively stable, so it is considered capable of carrying out independent expansion. Subsidiaries usually have relatively stable business in terms of revenue and EBITDA, sufficient to cover the principal and interest payments on the loans used for expansion.
2. The financial flexibility of the subsidiary is relatively strong, and it has experience in obtaining funds from creditors with high credibility and from the debt market.
3. Establish a ring fence between the investment holding company and the subsidiary. The subsidiary's operational activities will be focused on financing operations and paying liabilities. Any remaining funds will be transferred to the investment holding company through a dividend scheme, if available. This is also expected to minimize risk to the investment holding company, although it may also limit the direct cash flow the investment holding company may obtain from its subsidiary's operations.

Some investment holding companies use the above scheme, although they are not 100% debt-free. Some still have limited debt. The proceeds from this debt are typically used to finance new investments, fund working capital, or refinance maturing debt.

PT Barito Pacific Tbk (BRPT, ^{id}A+/Stable) is a company that we believe falls into this category. Companies within the Barito group include PT Chandra Asri Pacific Tbk (TPIA, ^{id}AA-/Stable) and BREN, which, in our opinion, have strong reputations and financial flexibility to finance their expansion. Meanwhile, PT Chandra Daya Investasi Tbk (CDIA), although relatively new compared to TPIA and BREN, has proven capable of raising IDR2.37 trillion in initial public offering proceeds to finance expansion. On the investment holding company side, BRPT's regularly issued bonds are primarily used to refinance maturing debt. Meanwhile, business expansion is handled by its respective subsidiaries.

As a credit rating agency, we use a loan-to-investment value approach to assess the Company's aggressiveness in financing its investments using loans, as well as a recurring cash inflow-to-nondiscretionary cash outflow approach to assess how the company's regular cash inflow may cover operating costs and maturing loans and interest. Based on this approach, if the company is too aggressive in financing its expansion using third-party funds, it may potentially lower its capital structure

rating. The situation could be further exacerbated if the company lacks a loan structure that may accommodate potential declines in revenue and EBITDA during the transition period. These loan structures include relatively long loan tenors, grace periods during the construction or transition period, principal payments made at the end of the loan period (bullet payments), or even an interest-during-construction scheme. If these are not available, there may also be a potential negative impact on cash flow, where deteriorating cash flow is still required to finance cash outflows used to repay maturing principal and interest.



Bond Market

Developing the Corporate Bond Market to Achieve Efficient Capital for Companies



Written by:

Ahmad Nasrudin

Economic Research Analyst

The business sector plays a crucial role in driving national economic growth. We examine the structure of Gross Domestic Product (GDP) and find that business investment consistently accounts for around 26.33% of the economy, far exceeding the share of government spending, which stood at approximately 9.96% in 2025 (Exhibit 1). Given this significance, the private sector serves as the primary engine for increasing potential output through investment in technology and capital goods. Therefore, the availability of efficient funding sources is an essential prerequisite for this sector to expand production capacity at an optimal cost of capital and, in turn, accelerate economic growth.

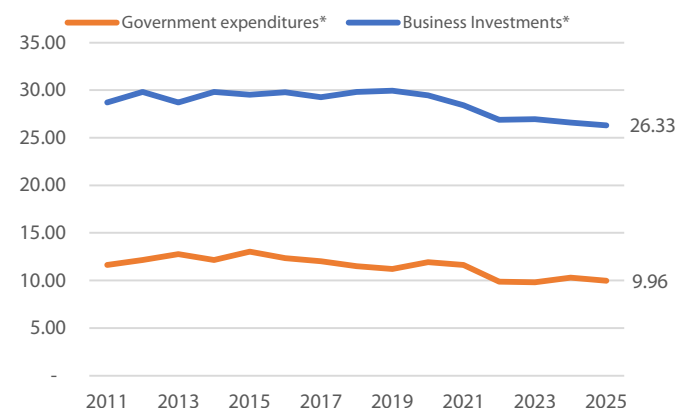
An efficient bond market needs to be developed as a key pillar in fostering healthy competition with the banking sector. This is intended not only to enable companies to obtain lower-cost funding but also to exert downward pressure on bank lending rates. In addition, competition is expected to allow banks to respond more flexibly to interest rate changes. As a result, the business sector as a whole can access more affordable financing from both the corporate bond market and banks.

However, current conditions reflect significant structural imbalances. Although the business sector contributes far more to the economy than the government, the corporate bond market remains underdeveloped. This is reflected in the share of corporate bonds relative to government bonds, which stands at only 7.78% (Exhibit 2), lagging far behind neighboring ASEAN countries. By comparison, bond markets in Malaysia and Singapore are much more mature, with ratios of 72.57% and 63.31%, respectively. Even compared with fellow emerging markets such as Thailand (41.81%) and Vietnam (41.32%), these countries demonstrate greater market depth than Indonesia. The excessive dominance of government debt instruments in Indonesia indicates that the public sector absorbs a larger share of liquidity in the economy, even though it contributes less to economic growth than the real sector.

Therefore, accelerating the development of the corporate bond market has become an urgent necessity to correct this imbalance. Without a deep and liquid corporate bond market, businesses will continue to rely on banks and face limitations in accessing low-cost funding, which may ultimately hinder the optimization of long-term economic growth.

Exhibit 1. Business Investment Serves as a Driver of Efficient Capital Allocation and Economic Growth

Share of GDP at current prices



*Government spending includes routine expenditures and capital expenditures, while business investment is derived from Gross Fixed Capital Formation minus government capital expenditure. Source: DJPK, BPS, Bloomberg, Bank Indonesia

Structural Liquidity Constraints and the Dominance of Passive Investment Strategies

Low secondary-market liquidity is the main obstacle to the efficient capital allocation in the corporate bond market. One of the main causes is the dominance of institutional investors—particularly insurance companies and pension funds—which held IDR366.46 trillion, or 58% of total outstanding in 2025. Their hold-to-maturity strategy to meet long-term liabilities has significantly locked up asset supply. As a result, the daily trading value of corporate bonds in 2025 reached only IDR4.49 trillion, far below the average daily trading value of government bonds, which reached IDR55.61 trillion (Exhibit 3).

Low trading activity directly contributes to wider bid-ask spreads. With corporate bond trading frequency at only 287 transactions per day—compared with 4,523 for government bonds—market participants demand a higher liquidity risk premium. This condition impedes accurate price discovery and hinders transparent valuation for the private sector.

Without diversification of the investor base through broader retail participation, this inefficiency will persist. Although individual ownership has grown to IDR39.90 trillion in 2025, its share remains too small to offset institutional investment. Lowering the minimum investment threshold is necessary to attract a broader investor base, as in the government bond market, where retail investors can purchase bonds with a minimum investment of IDR1 million. In addition, strengthening the role of market makers enhances liquidity by ensuring continuous price quotations.

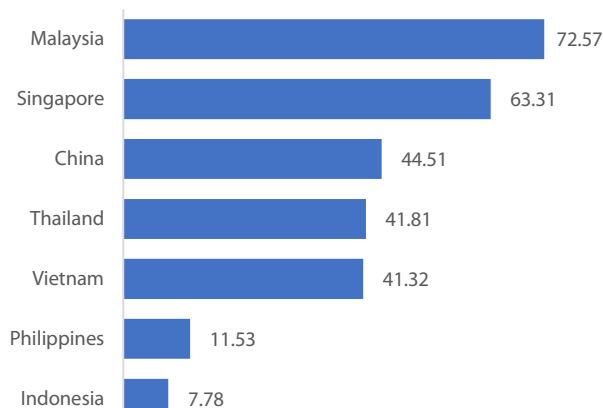
Market Access Gaps and Credit Rating Exclusivity

We observe sharp segmentation in market access, where corporate bond issuance remains heavily dominated by highly rated companies. Based on 2025 issuance data, 'AAA' issuers accounted for IDR164.96 trillion (58%) of total issuance, while the 'BBB' category accounted for only IDR1.62 trillion, or less than 1% (Exhibit 4). Historically, a similar pattern has persisted. As a result, this condition limits inclusivity for mid-sized real sector issuers with lower investment-grade ratings (although still within the investment-grade category around 'BBB'), thereby reducing optimal risk diversification. They are reluctant to raise funding from the corporate bond market because their bonds may not be fully absorbed at issuance.

The dominance of the financial sector in issuance further narrows the space for the non-financial sector. In 2025, issuance from the financial sector reached IDR184.57 trillion, far exceeding the non-financial sector's IDR99.74 trillion. Banks and multifinance companies were the largest contributors, with shares of 13.43% and 14.65%, respectively.

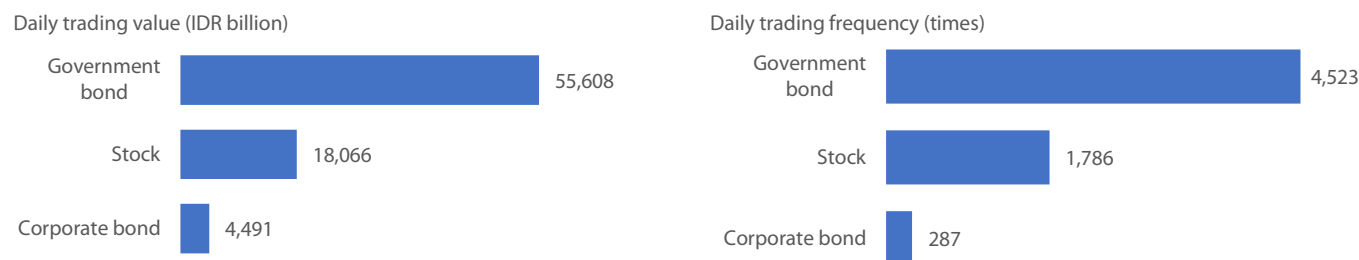
Exhibit 2. Indonesia's Corporate Bond Penetration, Relative to the Government Bond Market, Remains Low

% share of corporate bonds relative to government bonds



Source: AsianBondOnline

Exhibit 3. Corporate Bond Trading is Significantly Less Liquid than Equity and Government Bond Markets



Source: IDX

Since funds raised by the financial sector are ultimately channeled back as loans, this structure reinforces the traditional intermediation cycle and limits market deepening for the real sector.

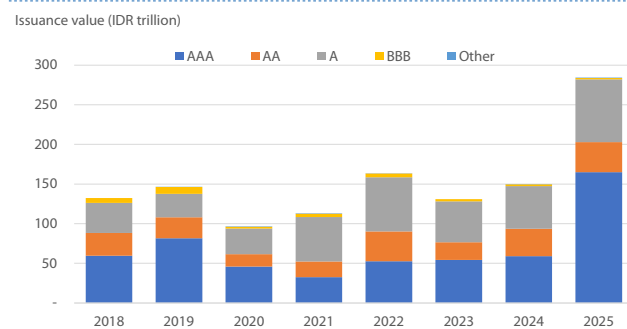
The minimum investment threshold for corporate bonds, in our view, is another barrier to market access. Currently, the minimum investment for corporate bonds is generally IDR100 million, significantly higher than Retail Government Bonds (IDR1 million) or mutual funds (IDR10,000). This high threshold limits the entry of a broader investor base, keeping the market concentrated among high-net-worth individuals and large institutions. Meanwhile, short-term instruments (1–3 years), which reached IDR144.64 trillion in 2025, offer an attractive profile for deepening the domestic investor base. Therefore, we encourage adjustments to this threshold as an important step toward broadening retail access and strengthening market inclusivity.

Ecosystem Challenges and the Need for Risk Mitigation Instruments

The domestic capital market ecosystem is currently considered insufficiently resilient in mitigating increasingly dynamic market risks. Limited availability of liquid hedging and derivative instruments constrains effective management of interest rate risk and price volatility. Without adequate risk management infrastructure, investor appetite for absorbing real sector instruments with more complex risk profiles will remain limited. Therefore, optimizing collateral utilization and strengthening investor protection frameworks are essential prerequisites for enhancing confidence and promoting comprehensive market deepening.

As a regional reference, best practices in South Korea demonstrate that corporate bond market liquidity is strongly supported by an active interest rate derivatives market, such as Interest Rate Swaps (IRS). These instruments enable institutional investors to hedge portfolio duration at low cost, maintaining market activity amid interest rate fluctuations. Meanwhile, Malaysia’s success lies in its active Repurchase Agreement

Exhibit 4. New Supply Remains Concentrated in Ratings of A and Above



Source: database PEFINDO

(Repo) market, enabled by the adoption of the Global Master Repurchase Agreement (GMRA), which allows corporate bonds to serve as short-term liquidity collateral.

On the other hand, a strong and independent Debenture Trustee mechanism in India provides legal certainty and transparency in asset recovery rates. This legal protection is a key reason investors in India

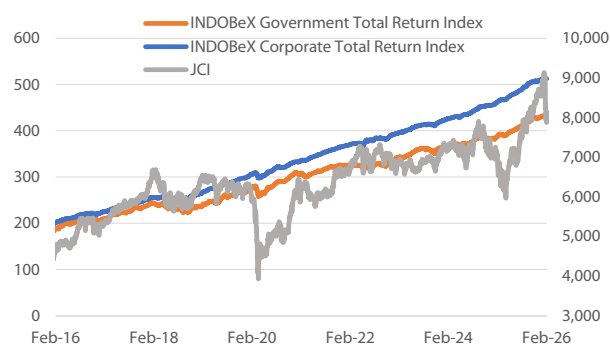
are willing to absorb bonds in mid-tier categories such as ‘BBB’. This contrasts with the domestic market, which still shows a strong preference for ratings of ‘A’ and above due to limited risk-mitigation instruments and weaker investor protection.

Acceleration of Digitalization and Retail Participation as Liquidity Catalysts

Strengthening the role of market makers is crucial to maintaining daily price quotations, which underpin market liquidity. Democratizing access by lowering the minimum investment amount—for example, to IDR1 million—while integrated with the digital ecosystem, is projected to be a turning point in deepening the capital market. The presence of retail investors is needed as a more flexible source of new liquidity to balance the dominance of passive institutional investors. This potential is supported by the surge in retail investors from 12.1 million in December 2023 to 20.3 million in December 2025, an increase of approximately 8 million over the past three years, of which 54.24% are under 30 years old.

Although assets on the S-INVEST platform have grown to IDR234.4 trillion, direct retail ownership of corporate bonds remains at IDR39.9 trillion, far below retail ownership of government debt securities, which has reached IDR537.3 trillion. We believe that synergy between digital infrastructure and retail investor participation—particularly among income segments of IDR10 million to IDR100 million, which account for 48.75%—will create a more inclusive market that is resilient to global volatility.

Exhibit 5. The Corporate Bond Index Performs more Stably than the Equity Index while Offering Higher Gains than Government Debt



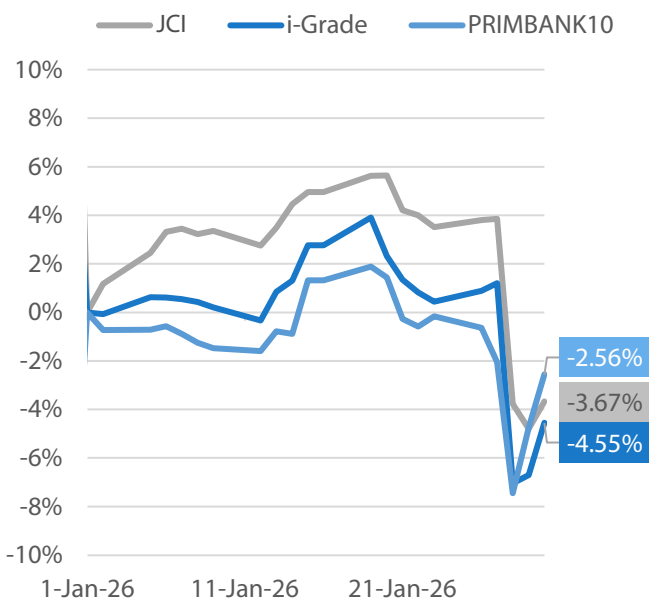
Source: Bloomberg

Amid interest rate fluctuations, corporate bonds offer an attractive risk-return profile as a portfolio complement. As of February 6, 2026, these instruments offer competitive yields with positive spreads over government debt. For example, the yield on 3-year government debt securities stands at 5.427%. Meanwhile, ‘AAA’-rated corporate bonds offer yields of 5.969%, while ‘AA’ and ‘A’ ratings offer 6.128% and 7.846%, respectively. We assess corporate bonds as an ideal solution because, historically, as reflected in the INDOBeX Corporate Total Return Index, they have consistently outperformed the INDOBeX Government Total Return Index while being less volatile than the Jakarta Composite Index (Exhibit 5).



PEFINDO Index Performance Period of January 2026

PEFINDO Index Year-to-Date Return Performance in 2026

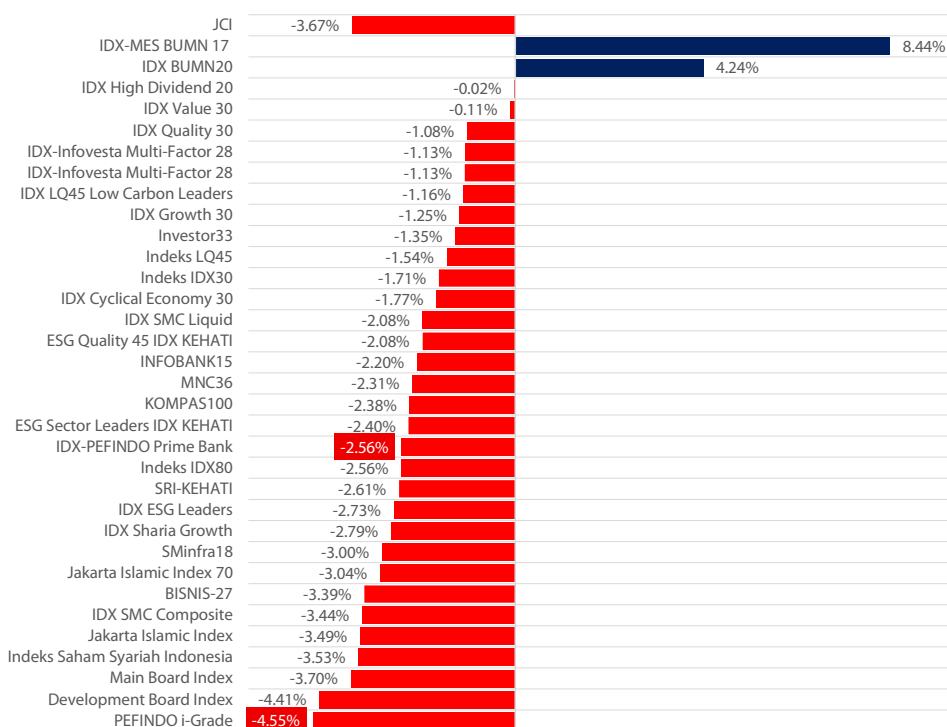


Source: Indonesia Stock Exchange (IDX)

Entering January 2026, the Indonesian equity market experienced heightened volatility and ultimately closed the month in negative territory, as the early-year rally failed to sustain momentum. By the end of the period, the Jakarta Composite Index (JCI) had declined 3.67% year-to-date (YTD), weighed down by a combination of profit-taking, external pressures, and growing caution among foreign investors. MSCI's scrutiny of investability issues—particularly regarding ownership transparency, liquidity, and free float structure—also prompted global portfolio adjustments and added to trading dynamics in the domestic market.

Amid these pressures, the banking sector demonstrated relatively strong resilience. Although major bank stocks remained in correction territory, solid industry fundamentals continued to attract selective domestic investor interest. This was reflected in the performance of the IDX-PEFINDO Prime Bank Index, which posted a milder decline of -2.56% YTD, showing more contained movements compared to the JCI. Meanwhile, the PEFINDO i-Grade Index recorded a deeper contraction of -4.55% YTD, making it the weakest-performing index during the period. Nevertheless, the decline largely reflected short-term pressures and early-year portfolio repositioning rather than a deterioration in fundamentals. Over the medium term, i-Grade continues to deliver positive returns on a one- and three-year horizon, consistent with its focus on fundamentally strong issuers.

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



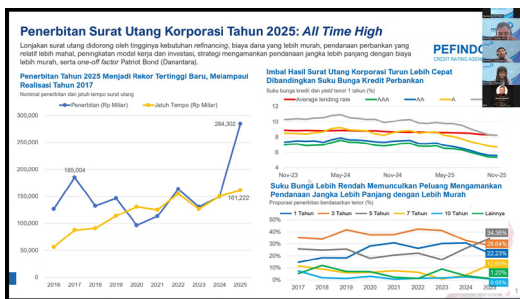
Source: Indonesia Stock Exchange (IDX)

PEFINDO Discusses and Provides Input to Bank Indonesia on Market Deepening, Presenting Developments in the Corporate Bond Market in 2025 and Its Outlook for 2026



On Thursday, January 29, 2026, PEFINDO attended a Focus Group Discussion (FGD) hosted by the Bank Indonesia Macroeprudential Policy Department (DKMP-BI) in Malang, East Java. The FGD, themed “Capital Market Outlook 2026,” was attended by two Division Heads representing PEFINDO: Mr. Suhindarto, Head of the Economic Research Division, and Mr. Danan Dito, Head of the Financial Institution Rating Division. The event presented developments in corporate debt securities market issuance, PEFINDO’s perspectives on corporate conditions in 2025, and the outlook for corporate debt securities issuance in 2026. Furthermore, input was provided on the necessary efforts to deepen the corporate debt securities market in Indonesia. The discussion was lively, with an interactive Q&A session.

PEFINDO Press Conference and Analyst Gathering



On February 11, 2026, PEFINDO held a Press Conference via zoom meeting. The event opened with a presentation by Mr. Suhindarto, Head of the Economic Research Division, on corporate bond issuance in 2025. This was followed by Mr. Martin J.H. Pandiangan, Head of Non-Financial Institution Ratings 1 Division, who presented the rating activities in his division from early 2025 to early 2026. Rating activities of the Non-Financial Institution Ratings 2 Division for the period of 1 January 2025 – 31 January 2026 were then presented by Ms. Tsanya Hurin Chindra, an analyst from the division. The presentation session concluded with a report on the activities of the Financial Services Rating Division in 2025 through the first month of 2026, delivered by Mr. Danan Dito, Head of Financial Institutions Ratings Division. The event ended with a Q&A session between journalists and the speakers.

PEFINDO also held an Analyst Gathering themed “Outlook of Bank Sector and GRE: Special Mandate” on February 18, 2026, conducted virtually. The event was opened by Mr. Yogie Surya Perdana, Head of Non-Financial Institution Ratings 2 Division, who provided an overview of PEFINDO’s rating activities in 2025. The main presentation on the outlook for the banking sector and Special Financial Institution (SFI) was delivered by Mr. Danan Dito and Mr. Kreshna Dwinanta Armand, Analyst of the Financial Institutions Ratings Division. The next session featured a presentation by Mr. Suhindarto on developments in the national bond market in 2025 and the 2026 outlook. The event also included a fun quiz and a lucky draw session, and concluded with a Q&A session.

Indepth Sectoral Discussion 2026 with BPKH



To strengthen understanding of the dynamics and prospects of the real sector relevant to medium and long-term investment strategies, Badan Pengelola Keuangan Haji (BPKH) organized the Indepth Sectoral Discussion 2026. The event aimed to provide a comprehensive analysis of developments across strategic sectors in Indonesia, including the property sector. On this occasion, Mr. Yogie Surya Perdana, Head of Non-Financial Institution Ratings 2 Division at PEFINDO, attended as a speaker.

The property sector is cyclical in nature and sensitive to changes in interest rates, purchasing power, and government policies. In addition, it generates a significant multiplier effect on other sectors, such as construction, banking, and building materials industries. Therefore, a thorough understanding of the fundamentals, risks, and prospects of the property sector is essential to support prudent and sustainable investment decision-making.

Rating Publication



Companies & Debt Securities Rated by PEFINDO

January 31, 2026

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2022	idBBB-	Negative	64	Bank Tabungan Negara (Persero) Tbk. SR Social Bond Year 2025	idAAA	Stable
2	Adhi Guna Putera MTN Year 2022	idAAA(cg)	-	65	Bank Victoria International Tbk. SR Bond Year 2023, 2024, and 2025	idAAA	-
3	Adhi Karya (Persero) Tbk. SR Bond Year 2022 and 2024	idA	Stable	66	Barito Pacific Tbk. SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA	-	67	Barito Renewable Energy Tbk. SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
5	Aero Globe Indonesia SR Sukuk Mudharabah Year 2022, 2023, 2024, and 2025	idA-	Stable	68	BCA Finance	idAAA	Stable
6	Agrinas Jaladri Nusantara	idAAA(sy)	-	69	BNI Life Insurance	idAAA	Stable
7	Agrinas Palma Nusantara (Persero)	idBBB+	Stable	70	BRI Asuransi Indonesia	idAAA	Stable
8	Allo Bank Indonesia Tbk.	idA	Stable	71	BRI Multifinance Indonesia Bond Year 2023	idAAA	-
9	Aneka Tambang Tbk.	idA	Stable	72	Buana Finance Tbk. SR Bond Year 2025	idAA	-
10	Angkasa Pura Indonesia Bond Year 2016	idAAA	Stable	73	Bukit Asam Tbk. SR Bond Year 2023, 2024, and 2025	idA-	Stable
11	Arkor Hydro Tbk. Green Bond Year 2023	idAAA(sy)	-	74	Bukit Makmur Mandiri Utama SR Sukuk Ijarah Year 2025	idA+	Stable
12	ASDP Indonesia Ferry (Persero)	idAAA(sy)	-	75	Bumi Resources Tbk. SR Bond Year 2025	idA+(sy)	Stable
13	Astra Sedaya Finance SR Bond Year 2025	idAAA	Stable	76	Bumi Serpong Damai Tbk. SR Bond Year 2022 and 2025	idAAA	Stable
14	Asuransi Jiwa Taspen	idAAA(sy)	-	77	Bussan Auto Finance SR Bond Year 2023, 2024, and 2025	idAAA	Stable
15	Asuransi Kredit Indonesia	idA-	Stable	78	Chandra Asri Pacific Tbk. SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAAA	Stable
16	Asuransi Tri Pakarta	idAA+	Stable	79	Chandra Sakti Utama Leasing SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAA-	Stable
17	Asuransi Umum BCA	idA	Stable	80	Cinere Serpong Jaya	idAA+	Stable
18	Aviaria Pariwisata Indonesia (Persero) Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2024	idAAA	Stable	81	Cisadane Sawit Raya Tbk.	idAA-	Stable
19	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA(sy)	-	82	Citilink Indonesia	idBBB-	Stable
20	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2025	idAAA	Stable	83	Credit Guarantee and Investment Facility Daaz Bara Lestari Tbk.	idAAA	Stable
21	Bank Aceh Syariah	idA	Stable	84	Dahana Bond Year 2025	idA	-
22	Bank BCA Syariah	idAA+	Stable	85	Danareksa (Persero) Bond Year 2023	idA-	Stable
23	Bank BNP Paribas Indonesia	idAA+	Stable	86	Danareksa Capital	idAA	Stable
24	Bank Capital Indonesia Tbk.	idAAA	Stable	87	Danareksa Capital	idBBB+	Stable
25	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idBBB+	Stable	88	Darma Henwa Tbk.	idA	Stable
26	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	89	Dayamitra Telekomunikasi Tbk.	idAAA	Stable
27	Bank CIMB Niaga Tbk.	idAAA	Stable	90	Dharma Satya Nusantara Tbk.	idA+	Stable
28	Bank Danamon Indonesia Tbk.	idAAA	Stable	91	Dian Swastatika Sentosa Tbk. SR Bond Year 2024 and 2025	idAA	Stable
29	Bank Digital BCA	idAA+	Stable	92	Eagle High Plantation Tbk. SR Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
30	Bank IBK Indonesia Tbk.	idAAA	Stable	93	Elnusa Tbk. SR Sukuk Mudharabah Year 2025	idA-	Stable
31	Bank Jabar Banten Syariah Subordinated Sukuk Wakalah Bi Al-Istismar Year 2025	idAA-	Stable	94	Energi Mega Persada Tbk. SR Bond Year 2025	idAA+(sy)	Stable
32	Bank Jakarta	idA	Stable	95	Federal International Finance SR Bond Year 2023, 2024, and 2025	idAAA	Stable
33	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idAAA	Stable	96	Garuda Indonesia (Persero) Tbk. SR Bond Year 2023, 2024, and 2025	idAAA	Stable
34	Bank Mandiri Taspen SR Bond Year 2025	idAAA	Stable	97	Garuda Maintenance Facility Aero Asia Tbk. SR Bond Year 2021, 2022, 2023, and 2024	idBBB-	Stable
35	Bank Mayapada Internasional Tbk.	idAAA	Stable	98	Global Mediacom Tbk. SR Bond Year 2025	idA+	Stable
36	Bank Maybank Indonesia Tbk. SR Bond Year 2017 and 2022	idBBB+	Stable	99	Graha Informatika Nusantara SR Sukuk Ijarah Year 2025	idAAA(cg)	-
37	Bank Mega Tbk.	idAAA(sy)	-	100	GuarantCo Limited	idAAA(sy)(cg)	Stable
38	Bank Muamalat Indonesia Tbk. SR Sukuk Mudharabah Year 2021	idA+	Stable	101	Hakaaston	idBBB-	Stable
39	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idA+	Stable	102	Hartadinata Abadi Tbk. SR Bond Year 2024 and 2025	idAAA	Stable
40	Bank Oke Indonesia Tbk. SR Sustainability Bond Year 2025	idAAA	Stable	103	Hasnur Jaya International	idAAA(cg)	Stable
41	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2024	idA	Stable	104	Hino Finance Indonesia Bond Year 2023 and 2024	idAA+	Stable
42	Bank Panin Dubai Syariah Tbk.	idA+	Stable	105	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idAA+	Stable
43	Bank Pembangunan Daerah Bali	idA	Stable	106	Hutama Karya Infrastruktur SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	Stable
44	Bank Pembangunan Daerah Bengkulu	idAA-	Stable	107	Indah Kiat Pulp and Paper Tbk. SR Sukuk Mudharabah Year 2021 and 2022	idAAA(gg)	Stable
45	Bank Pembangunan Daerah Istimewa Yogyakarta	idAA-(sy)	Stable	108	Indofood Sukses Makmur Tbk. SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idAA-	Stable
46	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2019	idA	Stable	109	Indomobil Finance Indonesia SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	Stable
47	Bank Pembangunan Daerah Jawa Tengah	idAA	Stable	110	Indonesia Asahan Aluminium	idAA+	Stable
48	Bank Pembangunan Daerah Jawa Timur Tbk. SR Sustainability Bond Year 2024	idAA-	Stable	111	Indonesia Infrastructure Finance SR Bond Year 2023, 2024, and 2025	idAAA	Stable
49	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	112	Indonesia Persepsi Property Tbk. Green Perpetual Notes Year 2023	idAA	Stable
50	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable	113	Indopertaka Suksesjaya Reasuransi	idAAA(cg)	Stable
51	Bank Pembangunan Daerah Lampung	idA	Stable	114	Indosat Tbk. SR Bond Year 2016, 2017, 2018, 2019, and 2022	idA-	Stable
52	Bank Pembangunan Daerah Nusa Tenggara Barat Syariah	idA	Stable	115	Industri Kereta Api (Persero) SR Sukuk Ijarah Year 2016, 2017, 2019, and 2022	idAAA	Stable
53	Bank Pembangunan Daerah Nusa Tenggara Timur	idA-	Stable	116	Integra Indocabinet Tbk. SR Bond Year 2022	idAAA(sy)	-
54	Bank Pembangunan Daerah Papua	idA	Stable	117	Integrasi Jaringan Ekosistem SR Sukuk Mudharabah Year 2022	idA-	Stable
55	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2021	idA+	Stable	118	J Resources Asia Pasifik Tbk. SR Sukuk Ijarah Year 2025	idA	Stable
56	Bank Pembangunan Daerah Sulawesi Tengah	idAAA	Stable	119	Jakarta Industrial Estate Pulogadung	idA(sy)	Stable
57	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idBBB+	Stable	120	Jaminan Kredit Indonesia	idBBB+	Stable
58	Bank Permata Tbk.	idA+	Stable	121	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
59	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016 and 2017	idAAA	Stable	122	Jamkrida Jabar (Persero) SR Commercial Paper Year 2025	idBBB	Stable
60	Bank Sahabat Sampoerna	idAAA	Stable	123	Jasa Marga (Persero) Tbk. SR Bond Year 2020, 2024, and 2025	idA	Stable
61	Bank SIBC Indonesia Tbk. SR Bond Year 2024 and 2025	idAAA	Stable	124	KA Properti Manajemen	idAA-	Stable
62	Bank Sumut	idAAA	Stable	125	Kereta Api Indonesia (Persero) Bond Year 2019	idAAA	Stable
63	Bank Syariah Indonesia Tbk. SR Sukuk Mudharabah Subordinated Jangka Menengah Year 2023	idAAA	Stable	126	Kereta Api Logistik	idAAA	Stable
	SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-	127	Kereta Commuter Indonesia	idAAA	Stable

Notes: SR = Shelf Registration.



Companies & Debt Securities Rated by PEFINDO

January 31, 2026

No	Company	Rating	Outlook	No	Company	Rating	Outlook
128	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin 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 KIK EBA Syariah BRI-MI PT Jakarta Lingkar Baratsatu	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - -	175	Petrosea Tbk. SR Bond Year 2024 and 2025 SR Sukuk Ijarah Year 2024 and 2025	idA+ idA+ idA+(sy)	Stable - -
129	Kilang Pertamina Balikpapan - Project Rating	idAA	Stable	176	PG Rajawali I	idBBB+	Stable
130	Kliring Berjangka Indonesia	idA	Stable	177	Pindo Deli Pulp and Paper Mills Bond Year 2022 and 2023 Sukuk Mudharabah Year 2022 and 2023 SR Bond Year 2024 and 2025 SR Sukuk Mudharabah Year 2024 and 2025	idA+ idA+ idA+(sy) idA+ idA+(sy)	- - - - -
131	Lautan Luas Tbk. SR Bond Year 2021 and 2024	idA idA	- -	178	Pollux Hotels Group Tbk. Sustainability Linked Bond Year 2025	idAAA(cg)	-
132	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2017 and 2019	idAAA idAAA	Stable -	179	Polytama Propindo Bond Year 2021 Sukuk Ijarah Year 2021	idA- idAAA(cg) idAAA(sy)	Stable - -
133	Lembaga Penjamin Simpanan	idAAA	Stable	180	PP Presisi Tbk. SR Bond Year 2022	idBBB+ idBBB+	Stable -
134	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	- - Stable	181	PP Properti Tbk. SR Bond Year 2020, 2021, and 2022	idCCC idCCC	Stable -
135	Mandiri Tunas Finance SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	Stable	182	Pratama Mitra Sejati	idA	Stable
136	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-	183	Prima Armada Raya	idA+	Stable
137	Maxima Daya Indonesia	idA-	Stable	184	Prime Agri Resources Tbk. SR Bond Year 2021, 2022, and 2025 SR Sukuk Ijarah Year 2021, 2022, and 2025	idA idA(sy)	- -
138	Maybank Indonesia Finance SR Bond Year 2025	idAAA	Stable	185	Provident Investasi Bersama Tbk. SR Bond Year 2023, 2024, and 2025	idA	Stable
139	Mayora Indah Tbk. SR Bond Year 2020, 2022, 2024, and 2025	idAA	Stable	186	Pupuk Indonesia (Persero) SR Bond Year 2020 and 2021	idAAA idAAA	Stable -
140	Medco Energi Internasional Tbk. SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA- idAA-	Stable -	187	Pupuk Kalimantan Timur	idAAA	Stable
141	Medco Power Indonesia Sukuk Wakalah Year 2019 SR Sukuk Wakalah Year 2022, 2024, and 2025 SR Bond Year 2025	idA idA(sy) idA(sy) idA	- - - Stable	188	Pupuk Sriwidjaja Palembang	idAAA	Stable
142	Medikaloka Hermina Tbk. SR Bond Year 2022	idAA	Stable	189	Raharja Energi Cepu Tbk.	idA	Stable
143	Merdeka Battery Materials Tbk. Bond Year 2024 and 2025 SR Bond Year 2025	idA idA	Stable -	190	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA- idA-	Negative -
144	Merdeka Copper Gold Tbk. SR Sukuk Mudharabah Year 2025	idA(sy)	-	191	Reasuransi Syariah Indonesia	idA-	Stable
145	Metra Digital Investama Ventura	idA+	Stable	192	Ricobana Abadi MTN Year 2017	idSD idD	- -
146	MNC Energy Investments Tbk. SR Bond Year 2023	idA-	Stable	193	RMK Energy Tbk. SR Bond Year 2025	idA	Stable
147	MNC Kapital Indonesia Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA- idBBB+	Stable -	194	Rolas Nusantara Medika	idBBB+	Stable
148	Mora Telematika Indonesia SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+	Stable	195	Rolamudra Indonesia Tbk. SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	Stable
149	Newport Marine Services Tbk.	idBBB+	Stable	196	Sarana Mitra Luas Tbk. Bond Year 2024	idA- idAAA(cg)	Stable -
150	Nindya Karya	idA-	Stable	197	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2019, 2024, and 2025 SR Sustainability Bond Year 2025	idAAA idAAA(sy) idAAA	Stable - -
151	Ok! Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023, 2024, and 2025 SR Green Bond Year 2023 and 2024 SR Sukuk Mudharabah Year 2023 and 2025	idA+ idA+ idA+(sy) idA+ idA+ idA+(sy)	- - - - - Stable	198	Sarana Multigriya Finansial (Persero) SR Bond Year 2021, 2022, 2023, 2024, and 2025 SR Sukuk Musyarakah Year 2023 and 2025 SR Social Bond Year 2023, 2024, and 2025 SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - -
152	Oto Multiartha SR Bond Year 2023, 2024, and 2025	idAAA	Stable	199	Sejahterarraya Anugrahjaya Tbk. Bond Year 2022	idA	Stable
153	Pegadaian SR Bond Year 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2023, 2024, and 2025 SR Social Bond Year 2024 and 2025 SR Social Sukuk Mudharabah Year 2024 and 2025	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	- - - Stable -	200	Semen Baturaja Tbk.	idA	Stable
154	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA	Stable	201	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAA- idAAA	Stable -
155	Pelindo Husada Citra	idA-	Stable	202	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2021, 2022, and 2025 SR Sukuk Ijarah Year 2025	idAA- idAA-(sy)	Stable -
156	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021 and 2024	idA+ idA+	Stable -	203	Sinergi Properti Pratama MTN Year 2025	idA- idA-	Stable -
157	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+ idBBB+ idBBB+(sy)	- - -	204	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2023 and 2025 SR Sukuk Ijarah Year 2023 and 2025 Sustainability Linked Bond Year 2024	idA idA(sy) idAAA(cg)	Stable - -
158	Pengusahaan Daerah Industri Pulau Batam (Persero)	idBBB	Stable	205	Sumber Global Energy Tbk. SR Bond Year 2024 and 2025	idA-	Stable
159	Penjaminan Jamkrindo Syariah	idA	Stable	206	Summarecon Agung Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA- idA+	Stable -
160	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB+	Stable	207	Summit Oto Finance Bond Year 2025	idA+ idAAA	Stable -
161	Perkebunan Nusantara I MTN Year 2018	idBBB	Stable	208	Surya Artha Nusantara Finance SR Bond Year 2023 and 2025	idAA+ idAA+	Stable -
162	Perkebunan Nusantara III (Persero)	idA(cg)	-	209	Taka Indonesia	idBBB	Stable
163	Perkebunan Nusantara IV MTN Year 2021	idA	Stable	210	Tamaris Hidro Bond Year 2022	idAAA(sf)	-
164	Permodalan Nasional Madani SR Bond Year 2021 and 2024 SR Sukuk Mudharabah Year 2021, 2023, and 2024 Sukuk Mudharabah <i>Jangka Menengah</i> Year 2024 and 2025 SR Social Orange Bond Year 2025 and 2026 SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA idAAA idAAA(sy) idAAA(sy) idAAA idAAA(sy)	- - - - - -	211	TBS Energi Utama Tbk. Bond Year 2023 Sukuk Wakalah <i>Jangka Panjang</i> Year 2025 SR Bond Year 2025 and 2026	idA idA(sy) idA	Stable - -
165	Pertamina Bina Medika IHC	idAA	Stable	212	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idAAA idAAA	Stable -
166	Pertamina Power Indonesia	idAAA	Stable	213	Timah Tbk.	idA+	Stable
167	Perum LKBN Antara	idAA-	Stable	214	Trans-Pacific Petrochemical Indotama	idBBB-	Stable
168	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idB idB	- -	215	Transportasi Jakarta	idAA+	Stable
169	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 - -	216	Trimegah Sekuritas Indonesia Tbk. SR Bond Year 2023 and 2025	idA	Stable
170	Perusahaan Pengelola Aset Bond Year 2020 and 2022 Sukuk Wakalah Bi Al-Istitsmar <i>Jangka Panjang</i> Year 2022	idAA idAA idAA(sy)	Stable - -	217	Wahana Inti Selaras Bond Year 2022, 2023, and 2024 SR Bond Year 2025	idA idA	Stable -
171	Perusahaan Umum Jasa Tirta I	idAAA	Stable	218	Wahana Ottomitra Multiartha Tbk. SR Bond Year 2024 and 2025	idA	Stable
172	Perusahaan Umum Jasa Tirta II	idAAA	Stable	219	Waskita Beton Precast Tbk. Bond Year 2022 Mandatory Convertible Bond Year 2023	idAAA idB	Stable -
173	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA	Stable	220	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)	- - - - -
174	Petrindo Jaya Kreasi Tbk. SR Bond Year 2025 SR Sukuk Wakalah Year 2025	idA idA idA(sy)	Stable - -	221	Wijaya Karya (Persero) Tbk. SR Sukuk Mudharabah II Phase II Year 2022 Series A SR Sukuk Mudharabah III Phase I Year 2022 Series A SR Bond Year 2020 and 2021 SR Bond Year 2022 SR Sukuk Mudharabah Year 2020 and 2021 SR Sukuk Mudharabah Year 2022	idD idD(sy) idD(sy) idD idCCC idD(sy) idCCC(sy)	- - - - - - -
				222	Wijaya Karya Bangunan Gedung Tbk.	idBBB	Stable
				223	Xolare RCR Energy Tbk.	idBBB+	Stable

Notes: SR = Shelf Registration.



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