NEWSLETTER

Economic & Business Media

PEFINDO
CREDIT RATING AGENCY

CONTENT

Macroeconomic

The Rigid Global Yield Anomaly Amid Dovish Monetary Policy

Written by:

Suhindarto

Economist

Throughout 2025, the global debt market performed relatively well, as the cycle of benchmark interest rate cuts continued across the globe. In Asia, Bloomberg data shows that bond issuance (including in local currencies) grew by 9.3%, with total issuance reaching USD3.1 trillion in one year. At the ASEAN level, bond issuance even surged significantly, growing 24.4% to USD109.8 billion. This positive trend is supported by ongoing loose monetary policy and increasing demand for fixed-income assets amidst still-high global uncertainty, as well as investors capitalizing on the momentum before benchmark interest rates in developing economies reach their terminal rates.

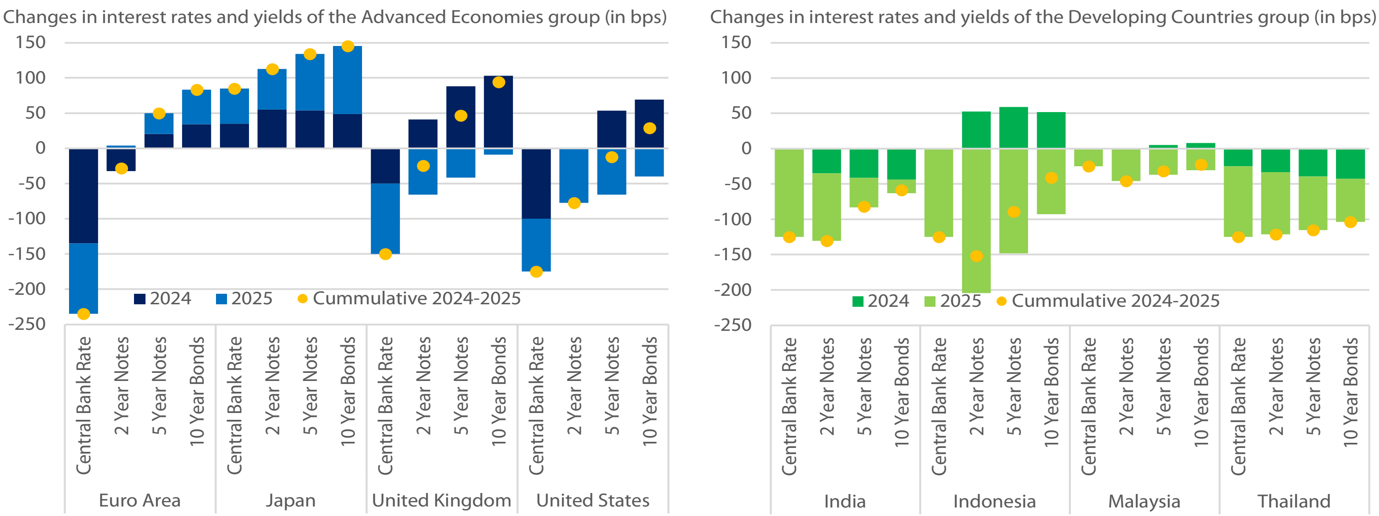
However, behind these promising developments, there are anomalies in the global bond market. Under normal conditions, interest rate cuts are usually followed by lower bond yields and drive up bond prices. However, recent reality shows a different story. As benchmark interest rates have begun to be significantly reduced, yield movements in major global economies, particularly in developed countries, have diverged from the rate cuts. In the United States (US), for example, despite the Federal Reserve cutting interest rates by 175 basis points (bps) since 2024, the yield on the 10-year US bond has risen 29 bps. A similar phenomenon occurred in the Euro Area, which has cut its interest rate by 225 bps, but its 10-year yield has risen 83 bps. Similarly, the UK, after cutting its interest rate by 150 bps since 2024, has seen its 10-year yield rise by 94 bps. Meanwhile, in Japan, gradual interest rate increases by the Bank of Japan have caused government bond yields across various tenors to rise, with the greatest increase occurring in the 10-year tenor. This indicates that the transmission of monetary policy to the debt market in developed countries is starting to become less effective due to the presence of other factors that are more dominant in influencing the direction of yield movements.

A somewhat contrasting view is observed in developing countries. Unlike in developed economies, benchmark interest rate cuts in developing countries have remained relatively consistent in suppressing yields in the bond market, albeit by varying magnitudes across countries. This indicates that, in general, in several key developing countries monitored, interest rate cuts remain effective in influencing the cost of funds in the bond market.

The divergence between the direction of benchmark interest rates and yields in the bond market, particularly in developed countries, has at least three important implications that require special attention. The first is high fiscal deficits. Many developed countries have not been able to reduce their fiscal deficits to pre-pandemic levels. This is due to political pressure and the challenges faced by domestic economic recovery efforts in each country, requiring governments to continue providing fiscal stimulus. Consequently, governments need to increase debt issuance to finance these deficits. The increased supply of debt securities has resulted in persistently high yields, as investors demand compensation for increased fiscal risk.

Second, the relatively rigid downward pressure on yields could potentially bring the era of low interest rates to an end. Persistently high yields will increase funding costs and increase the burden of interest payments on the government budget going forward. If fiscal consolidation is not implemented effectively and state revenues grow more slowly than debt and interest growth, fiscal sustainability risks will increase and become a real threat. In Exhibit 3, we can see that the debt servicing ratio, debt-to-GDP ratio, and debt-to-revenue ratio of most developed countries continue to deteriorate. The UK is an exception, as it has implemented stricter fiscal rules and requires public debt to continue to be reduced over the next five years. Meanwhile, conditions in developing countries remain relatively favorable, although China and Thailand potentially face similar risks.

Exhibit 1. Developed Countries Face Relatively Rigid Yield Reductions Despite Significant Benchmark Interest Rate Reductions



Source: Bloomberg, processed by PEFINDO

Third, geopolitical uncertainty and global trade policies are adding to market volatility. This will then encourage investors to demand a relatively high and potentially persistent risk premium, holding yields at high levels. Therefore, the geopolitical and trade policy conditions, which are expected to persist for some time to come, will further emphasize the persistently high yield position.

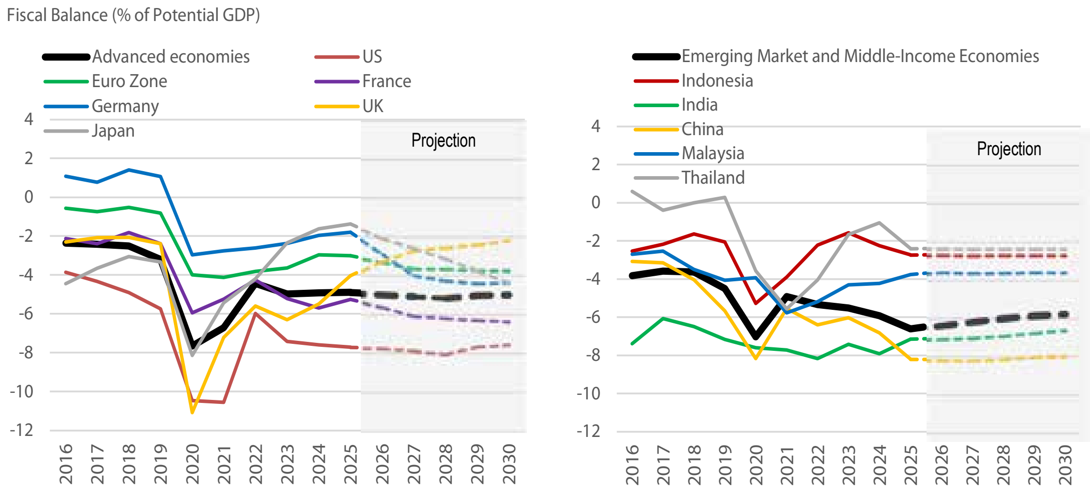
Fundamentally, the divergence between benchmark interest rates and market yields reflects growing market skepticism about the credibility of the global fiscal trajectory. We view this yield rigidity as more than just a short-term market dynamic, but rather an indicator of rising structural credit risk, coupled with worsening debt-to-revenue ratios in many advanced economies. Difficulties in implementing credible fiscal consolidation amid higher funding costs could negatively impact the credit profiles of these countries and the bond market.

What about Indonesia?

We believe the Indonesian market will continue its downward trend in yields, in line with the expected continuation of benchmark interest rate cuts. However, at the same time, it will maintain its attractiveness. Government Bond (SBN) yields continue to trend downward, following the direction of monetary policy, as shown in Exhibit 1. This reflects the continued effectiveness of monetary policy transmission to the domestic debt market.

Indonesia's attractiveness lies in its relatively high yield compared to peer countries, which maintains external demand and has the potential to attract capital inflows. However, the main challenge remains exchange rate stability, which must be maintained to prevent this attractiveness from being eroded by translation risks.

Exhibit 2. Fiscal Deficits Expected to Remain Below Pre-Pandemic Levels, Especially in Developed Countries



Source: IMF, processed by PEFINDO

Exhibit 3. Debt Levels and Interest Burdens in Various Countries Projected to Continue to Increase

Countries	Variables	2019	2020	2021	2022	2023	2024	2025e	2026f	2027f	2028f
Advanced Economies											
USA	GG interest expenditure/revenues (%)	9.19	8.52	6.74	7.38	10.75	12.02	11.97	12.08	12.1	12.16
	Gross GG debt/GDP (%)	89.08	108.97	103.65	99.14	101.05	102.35	104.15	105.53	106.75	108.3
	Debt/Revenues (%)	294.3	350.94	294.23	293.56	351.6	334.25	336.17	342.91	347.18	352.23
Germany	GG interest expenditure/revenues (%)	1.69	1.39	1.24	1.5	1.91	2.26	2.48	2.71	3.05	3.15
	Gross GG debt/GDP (%)	57.07	67.7	67.45	64.24	61.93	61.49	62.46	64.05	65.64	67.39
	Debt/Revenues (%)	121.7	144.81	142	137.56	135.66	131.48	132.34	136.86	140.86	145.86
France	GG interest expenditure/revenues (%)	2.86	2.43	2.62	3.58	3.63	4.01	4.25	4.78	5.05	5.38
	Gross GG debt/GDP (%)	96.23	113.09	111.26	109.82	108.15	111.75	114.3	116.47	118.77	121.21
	Debt/Revenues (%)	181.96	214.24	210.13	204.53	210.26	217.41	223.25	227.48	230.61	235.36
UK	GG interest expenditure/revenues (%)	5.73	5.09	6.71	10.24	9.82	9.04	8.28	8.05	7.58	7.58
	Gross GG debt/GDP (%)	84.94	104.79	103.45	97.51	98.87	100.14	100.13	100.5	100.27	99.89
	Debt/Revenues (%)	222.77	269.72	259.48	238.13	244.21	248.78	242.46	240.43	238.17	237.27
Japan	GG interest expenditure/revenues (%)	4.67	4.44	4.08	3.81	3.84	5.08	5.54	5.55	5.56	5.59
	Gross GG debt/GDP (%)	210.34	231.4	231.93	232.86	225.46	218.18	216.49	217.01	218.21	219.18
	Debt/Revenues (%)	593.37	630.18	615.33	600.97	594.23	566.71	569.71	571.09	574.24	576.79
Emerging Markets											
China	GG interest expenditure/revenues (%)	4.12	5.36	5.17	5.91	5.92	6.02	6.61	6.95	7.32	7.7
	Gross GG debt/GDP (%)	42.49	49.53	49.94	53.44	58.54	69.88	75.24	78.39	79.81	80.26
	Debt/Revenues (%)	158.21	203.63	200.22	219.89	233.12	268.77	283.91	290.34	290.2	291.86
India	GG interest expenditure/revenues (%)	24.82	28.76	25.43	25.29	24.5	23.75	24.51	24.16	23.64	23.19
	Gross GG debt/GDP (%)	76.39	90.63	85.64	84.11	82.86	82.96	82.52	81.41	79.93	78.51
	Debt/Revenues (%)	398.73	487.88	418.91	415.17	391.28	380.36	383.82	376.91	368.35	361.81
Malaysia	GG interest expenditure/revenues (%)	10.25	12.37	13.32	11.49	12.11	12.72	12.36	12.2	11.94	11.67
	Gross GG debt/GDP (%)	65.37	77.39	78.18	73.68	76.99	77.09	76.16	74.98	73.37	71.66
	Debt/Revenues (%)	307.85	393.67	423.8	368.29	367.18	375.26	371.53	365.75	357.89	349.54
Thailand	GG interest expenditure/revenues (%)	4.84	4.74	6.3	6.59	5.56	5.6	5.96	6.18	6.44	6.56
	Gross GG debt/GDP (%)	30.96	41.63	49.41	50.35	50.64	52.83	54.83	56.79	58.01	58.87
	Debt/Revenues (%)	148.28	201.16	249.34	254.76	243.26	249.15	263.59	274.35	282.97	287.15
Philippines	GG interest expenditure/revenues (%)	8.98	10.25	11.15	10.93	12.69	13.33	13.54	13.32	12.93	12.44
	Gross GG debt/GDP (%)	34.09	48.07	53.4	54.18	53.62	53.88	53.82	52.83	51.08	49.27
	Debt/Revenues (%)	165.54	232.49	269.21	259.3	263.33	248.92	256.27	249.19	240.94	231.32
Indonesia	GG interest expenditure/revenues (%)	12.21	17.76	16.03	13.66	13.99	15.37	14.63	14.51	14.3	14.38
	Gross GG debt/GDP (%)	30.56	39.75	41.14	40.14	39.6	40.16	40.27	40.48	40.69	40.89
	Debt/Revenues (%)	214.21	321.79	299.88	264.61	262.31	274.89	275.8	273.49	274.93	276.29

Source: S&P Global, processed by PEFINDO

From the fiscal side, budget discipline remains well-maintained. Although the preliminary realization of the 2025 State Budget indicates that the fiscal deficit widened to 2.92% of GDP (almost touching the 3% of GDP limit), we still estimate that this budget management discipline will continue to be maintained in accordance with the mandate by the law. The government's commitment to maintaining this balance needs to be continuously pursued to prevent Indonesia from facing the same risks as the countries described previously.

Finally, the rupiah-dominated debt structure, with domestic investors as the primary holders (approximately 86% of ownership), has contributed to the relatively stable domestic debt market. This, in turn, has supported the effective transmission of monetary policy in the debt market.

Sectoral

Transition Risks are Gradually Differentiating Credit Profiles in Indonesia's Auto Sector

Written by:

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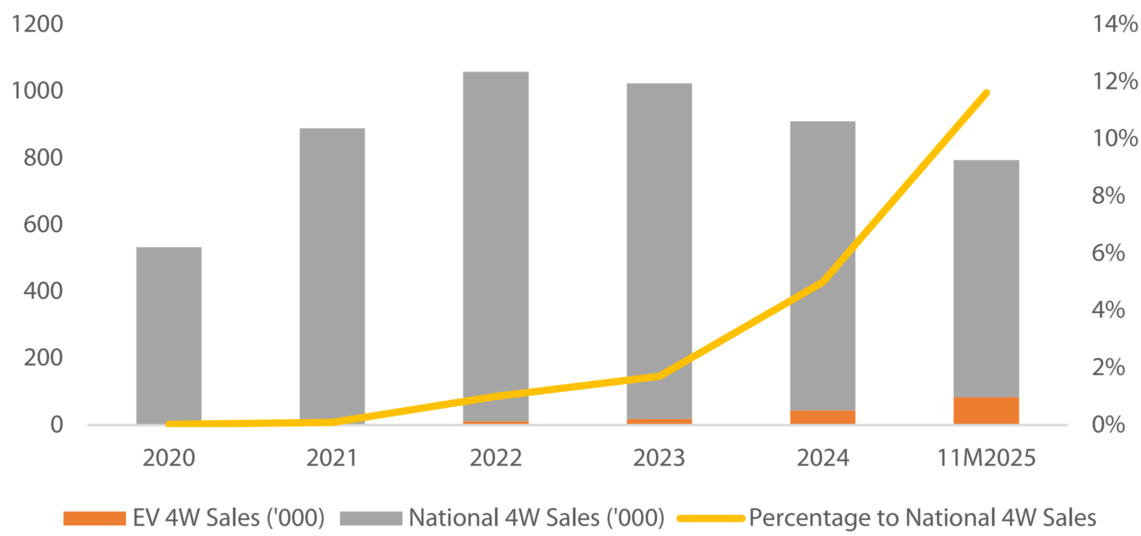
Non-Financial Institution Ratings 2 Analyst

We are of the view that ESG factors have a neutral impact on the credit risk profile of Indonesia's automotive industry in the near to medium term. However, we do note that ESG is increasingly playing a role in differentiating credit profiles among industry players, with environmental factors being the most relevant. We view that ESG factors have not yet become a main driver of credit rating changes in the Indonesian automotive sector, as environmental pressures remain gradual, combined with relatively lenient domestic regulations, issue with affordability, and inadequate infrastructure. We expect Japanese brands to continue dominating Indonesia's market in the near to medium term, given the lasting preferences of major consumers for Multi-Purpose Vehicles (MPVs) and Low-Cost Green Cars (LCGCs).

Exhibit 1. National 4W Sales



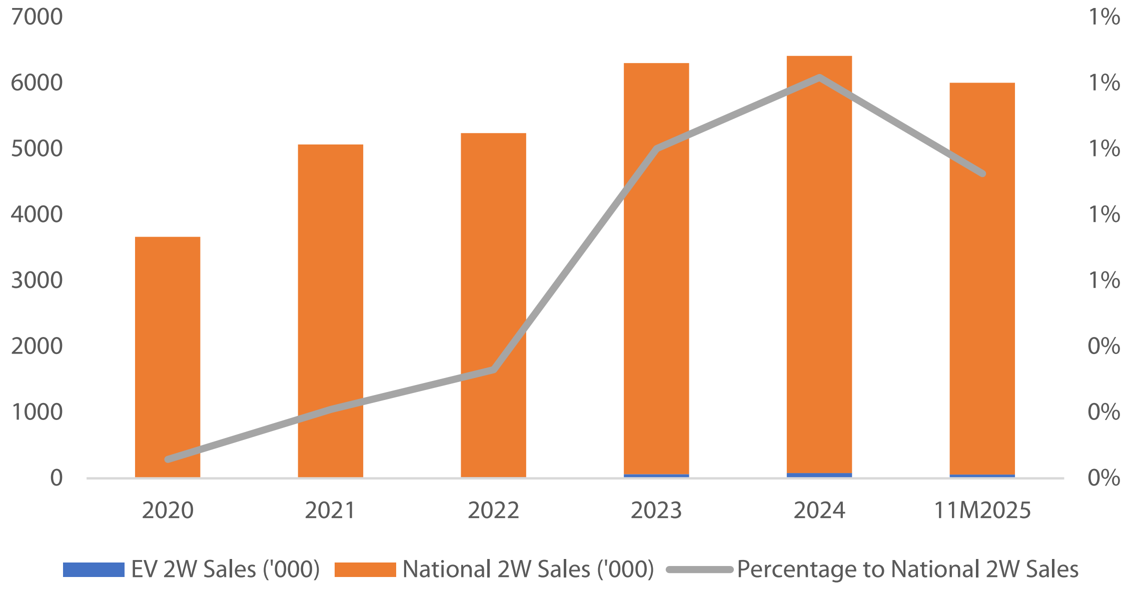
Source: GAIKINDO, processed by PEFINDO

As a significant contributor to global carbon emissions, the industry faces increasing pressure to transition and reduce emissions, both from vehicle use and manufacturing processes. This pressure is heightened by evolving global regulations, shifting consumer preferences, and increasing investor awareness of transition risks associated with climate change and long-term sustainability. Although electric vehicle (EV) penetration in Indonesia remains relatively low compared to developed countries, adoption is showing significant acceleration. Electric car sales in Indonesia have continued to grow in 2025. Wholesale electric car data show that factory-to-dealer distribution reached 82,525 units from January to November 2025, accounting for 11.6% of the total national vehicle sales of 710,084 units. This development is driven by various fiscal incentives in 2023-2025, including exemptions from the luxury goods sales tax (PPnBM), 0% import duty facilities, and a 10% cut in value-added tax (VAT) for four-wheel Battery-Based Electric Vehicles (BEV) that have met the local content level (TKDN) requirements.

On the other hand, the outlook for 2026 onward for four-wheeler BEV players is expected to be challenging, as no new tax incentives are planned. The previous incentives, which were valid in 2025, are not automatically extended and remain valid only until the end of the fiscal year. The government has also stated that incentives for imported Completely Built-Up (CBU) EV and related fiscal benefits will not be continued in 2026. Although there is an internal government discussion about developing a new incentive scheme for 2026 that is more binding on TKDN and emission limits, it has not yet been formalized as an official regulation.

Electric motorcycle sales are also expected to remain challenging in 2026, amid uncertainty over the extension of assistance program discounts on the purchase of two-wheeler BEVs. Previously, in 2023-2024, the government offered a discount of IDR7 million on purchases to industrial companies. This spurred sales to 62,409 units in 2023, up from the historically low number of less than 20,000 units. In 2024, sales reached 77,078 units, exceeding the current year's subsidized quota of 60,000 units. However, the absence of an assistance program in 2025 adds uncertainty to the outlook and limits direct financial support. As of December 9, 2025, electric motorcycle sales for the year are down to 55,059 units, highlighting the importance of the Indonesian government in facilitating the transition through policy support and incentives frameworks that promote demand growth in the local EV market. We view the two-wheeler segment as more vulnerable, while four-wheeler players, whose target consumers are in the upper-middle segment, won't be severely impacted, owing to the higher disposable income and the tendency of consumers to continue spending, albeit at an increased price, compared to the lower-end segment, which is more price-sensitive.

Exhibit 2. National 2W Sales



Source: AISMOLI and AISI, processed by PEFINDO

From a credit perspective, players' preparedness and strategy for EV transition are important to ensure future growth and sustainability. Players are required to undertake significant capital expenditure (capex) and research and development (R&D) investments to expand their EV product portfolios and meet TKDN requirements. These conditions have caused companies to experience difficulties in strengthening their position in the industry, especially for new players who have not yet reached economies of scale and have limited funds for infrastructure development, technology, and business innovation. We also view that having a diversified product and target segment is important to maintain business stability in the industry. Players who can effectively integrate EVs into their product portfolios have the potential to achieve greater cost efficiency and profitability resilience. On the other hand, companies that lag behind in execution or rely too heavily on incentives without achieving sufficient economies of scale are more prone to face prolonged margin pressure.

Major Japanese brands, such as Toyota and Daihatsu, have a long-established presence in the industry and tend to adopt conservative and measured strategies in their approach to the transition. These companies are not driven to undertake aggressive capex in the short term, as they rely on a portfolio of Internal Combustion Engine (ICE) while hybrid vehicles act as transitional products that are gradually integrated into the portfolio. This is to maintain product relevance without requiring an aggressive shift in capex, so that the main cash flow is still supported by ICE vehicles. As a result, they may experience stagnant growth due to the entry of Chinese manufacturers, which has heightened the competition in the industry. However, we view that these companies' fundamentals remain adequate to absorb market volatility. Their extensive distribution and after-sales networks, strong brand reputations, and economies of scale help maintain operations, even if margins may be pressured. Meanwhile, mid-tier Japanese brands such as Suzuki, Mitsubishi, and Nissan, which lack the scale and dominance of market leaders, remain heavily reliant on ICE vehicles. Unlike the major brand, demand pressure in this segment is more pronounced, given the product portfolio that is already mature, while having limited exposure to EVs. As a result, this segment is more susceptible to medium-term transition risk, particularly if players fail to adapt their business strategies to evolving market and regulatory dynamics. For instance, in November 2025, BYD's total sales reached 9,481 units, ranking third after Daihatsu and Toyota, surpassing a mid-tier ICE players.

More established EV players, such as BYD and Wuling, have a well-defined product portfolio and competitive pricing. Demand for these brands has shown an upward trend in recent years, capturing transition demand from ICE while benefiting from EV incentives. We view that these players may still be exposed to demand risks, given that brand loyalty has yet to be established and sensitivity to changes in government incentives, which may result in a negative impact on credit quality. Policy uncertainty post-2025 further amplifies the risks for these companies, especially if fiscal support does not continue as expected.

Overall, the differences in credit resilience levels among Indonesian automotive players suggest that ESG currently serves as a differentiating factor. The most resilient players are generally able to manage the ESG transition without compromising credit profile, while those more aggressive in EV adoption face a clearer trade-off between sustainability ambition and financial discipline. In the coming years, this divide is expected to deepen as investment demands increase and policy space to support the industry shrinks.

ESG IMPACT ON RATING ACTION 2025

ESG as Credit Modifiers, Not Standalone Drivers

Key Takeaways

There were eight ESG-related rating actions in 2025, representing 38% of the total 21 rating actions during the year. This proportion indicates that ESG factors played a meaningful, though not predominant, role in rating outcomes, primarily as credit modifiers rather than standalone drivers, reflecting their increasing integration into overall credit risk assessments.

There were seven positive rating actions to just one negative rating action, indicating a clear positive skew in ESG-related outcomes. This pattern suggests that, during the period, ESG considerations more often supported improvements in credit profiles.

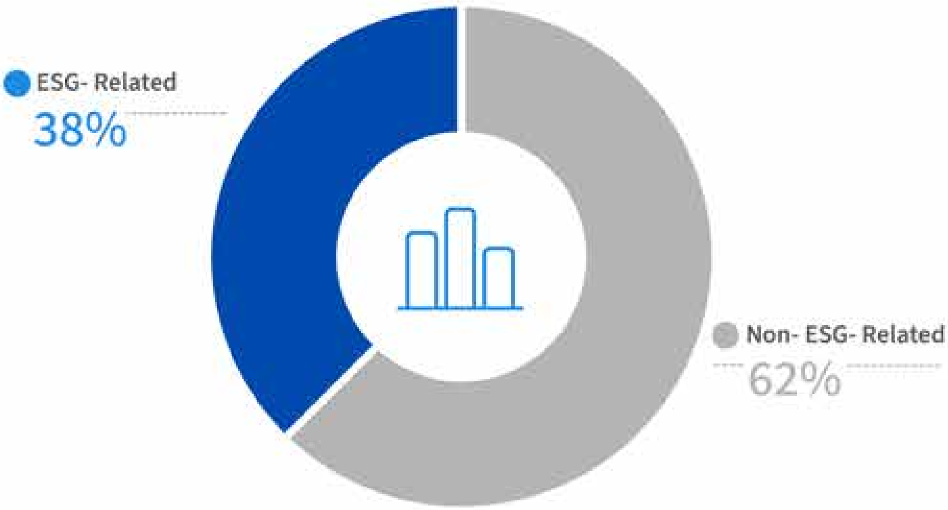
Governance factors remained the primary driver, accounting for four rating actions, followed by environmental factors with three rating actions, while social factors contributed to only one rating action.

All governance-related rating actions were positive, with the four cases primarily driven by risk management, culture & oversight, which collectively supported credit quality.

All three environmental-related rating actions were positive, reflecting credit-supportive developments. Two actions were underpinned by improvements in plantation productivity, which enhanced operational efficiency and earnings stability, while the remaining action was driven by clearer carbon-related regulatory compliance and a more defined transition strategy, supporting longer-term business sustainability.

21	16	4	1
Total Rating Actions	Upgrade	Downgrade	Stable

ESG - Related Rating Actions



8	7	1
Total ESG Related Rating Actions	Positive Rating Action	Negative Rating Action

4 Risk Management, Culture & Oversight	2 Physical Climate Risk
1 Consumer Relations and Demographic & Community Trends	1 Carbon Regulation and Transition Risk

Bond Market

Debt Securities Market Expansion Drives Corporate Bond Underwriting Activity to Record Highs

Written by:

Ahmad Nasrudin

Economic Research Analyst

The Indonesian corporate debt market expanded significantly in 2025, with issuance reaching a record IDR284.30 trillion as of November. This surge was fueled by strong refinancing needs in a low-interest environment, as maturing debt rose to IDR161.22 trillion from IDR150.47 trillion the previous year.

We believe this growth was also supported by Bank Indonesia's accommodative monetary policy, which included five benchmark interest rate cuts, bringing the rate to 4.75% in December 2025. The faster decline in bond yields than bank lending rates widens the funding cost differential, making bonds a more attractive instrument. A sluggish stock market in the first half of 2025 further increased demand for debt over equity fundraising. Additionally, one-off events, such as the IDR61 trillion Danantara Patriot bond issuance, also contributed directly to the increased overall market supply.

The surge in bond issuance has benefited supporting businesses in the debt securities market, particularly underwriters. Having a vital role in connecting issuers and investors, corporate bond underwriting activity reached IDR209.80 trillion in 2025, up from IDR141.77 trillion the previous year, according to Bloomberg (Exhibit 1).

Underwriters were an essential pillar of issuance throughout 2025, acting as a liaison between issuers and investors by structuring bonds, setting competitive interest rates, and carrying out marketing functions to ensure optimal market absorption of debt instruments. Underwriters play a critical role as government bond supply is higher and some investors are shifting their portfolios to the stock market.

Dominance of Local Institutions in the Underwriting Structure

According to Bloomberg, 27 companies managed bond issuances totaling IDR209.80 trillion, compared to 30 companies handling IDR141.77 trillion the previous year. This reflects increased activity among underwriters.

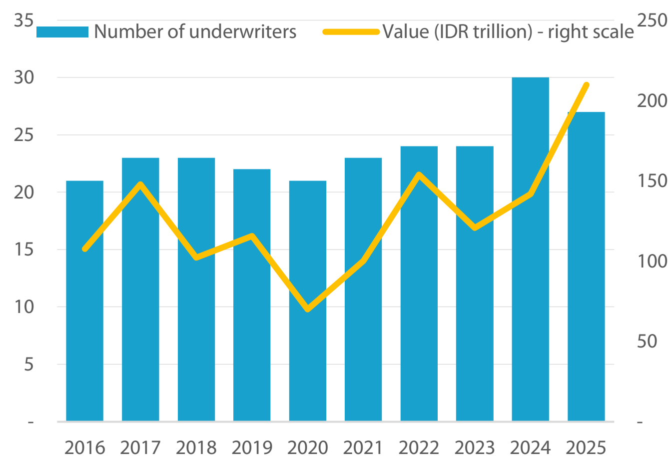
In 2025, ten major players dominated the corporate bond underwriting landscape, controlling about 81.79% of the market with a total value of IDR171.6 trillion. Indo Premier Sekuritas led with IDR27.92 trillion (13.3% market share), followed by Trimegah Sekuritas with IDR26.81 trillion (12.8%). This indicates strong competition among private securities firms.

Underwriters affiliated with major state-owned banks also play a significant role and are consistently among the top underwriters.. Mandiri Sekuritas led with IDR25.59 trillion (12.2%), followed by BRI Danareksa Sekuritas at IDR18.98 trillion (9.0%) and BNI Sekuritas at IDR18.67 trillion (8.9%). Their presence strengthens market absorption of corporate debt. Underwriters affiliated with state-owned banks also play a crucial role in managing large-scale issuances amidst increasing supply and substitution risks.

In addition to the top five, we see continued contributions from other institutions, such as BCA Sekuritas, which recorded IDR14.50 trillion (6.9%), and Aldiracita Sekuritas Indonesia with IDR13.17 trillion (6.3%).

The participation of several foreign bank-affiliated underwriters, such as, such as CIMB Niaga Sekuritas (IDR10.39 trillion) and DBS Vickers Sekuritas Indonesia(IDR7.61 trillion), also contributed to the market's growth. They offer issuers diversified options, though their market share remains below that of major domestic institutions.

Exhibit 1. Corporate Bond Underwriting Trends Over the Past Decade



Source: Bloomberg

Exhibit 2. Top 10 Underwriters Handling Corporate Bond Issuances through 2025

Source: Bloomberg

Exhibit 3. Top 10 Corporate Bond Underwriters and the Value of Issuances They Handled in the Last Five Years (IDR trillion)

Underwriter	2021	2022	2023	2024	2025	Cumulative
Indo Premier Sekuritas	15.7	25.2	18.4	21.5	27.9	108.7
Mandiri Sekuritas	15.0	19.2	14.7	16.6	25.6	91.1
Trimegah Sekuritas	6.5	11.8	14.1	17.5	26.8	76.7
BRI Danareksa Sekuritas	8.3	13.7	10.0	14.6	19.0	65.6
BCA Sekuritas	11.0	13.8	11.3	9.0	14.5	59.7
BNI Sekuritas	7.0	13.3	8.3	11.7	18.7	58.9
Aldiracita Sekuritas Indonesia	1.0	18.3	13.6	11.3	13.2	57.4
CIMB Niaga Sekuritas	5.4	9.4	6.4	7.1	10.4	38.7
Sucor Sekuritas	7.9	9.4	6.2	6.2	8.0	37.6
DBS Vickers Sekuritas Indonesia	4.9	4.9	3.4	4.8	7.6	25.6

Source: Bloomberg

Cumulative performance from 2021 to 2025 also shows little variation for the top three underwriters. Based on the data we reviewed, Indo Premier Sekuritasleads the overall market with 828 underwriting transactions and a cumulative value of IDR108.7 trillion (Exhibit 3). Mandiri Sekuritas' – the affiliate entities of Bank Mandiri, consistency as the most dominant banking institution also maintained its position, ranking second with 791 transactions and a cumulative value of IDR91.1 trillion.

Several other key players showed strong growth in annual underwritten transactions. Trimegah Sekuritas increased from 60 transactions in 2021 to 243 in 2025, totaling 727 transactions. BRI Danareksa Sekuritas recorded a cumulative total of 656 transactions, reinforcing its role as a major facilitator of corporate funding through debt instruments.

There was a wide distribution among the other top ten underwriters. BNI Sekuritas and BCA Sekuritas handled 556 and 533 transactions, respectively, over the past five years, supported by strong corporate client networks. The significant increase in 2025 transactions at Sucor Sekuritas (116 from 56 in 2021) and Aldiracita Sekuritas (136 from 7 in 2021) reflects a more competitive market, though it remains concentrated among institutions with proven execution.

Underwriting Capacity Determines Long-Term Capital Market Stability

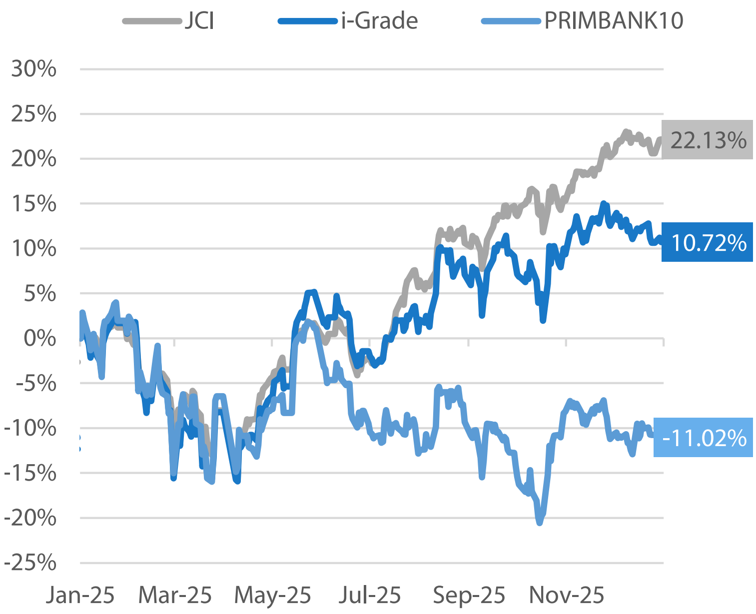
The record issuance volume in 2025 has tested and strengthened the intermediation capacity of underwriters. The ability of key players to absorb significant volumes, especially as investors rotate to equities, demonstrates the capital market's growing maturity.

We believe that strengthening the strategic role of underwriters is essential to sustaining the growth of the corporate bond market. Their intermediation and structuring capabilities are key to market absorption. Synergy between underwriters' technical expertise and investor confidence will give Indonesian corporations greater flexibility to use the capital market for medium and long-term funding sources. Consistent expansion of the investor base, both institutional and retail, will be critical for market liquidity and depth.

Index

PEFINDO Index Performance Period of December 2025

PEFINDO Index Year-to-Date Return Performance in 2025



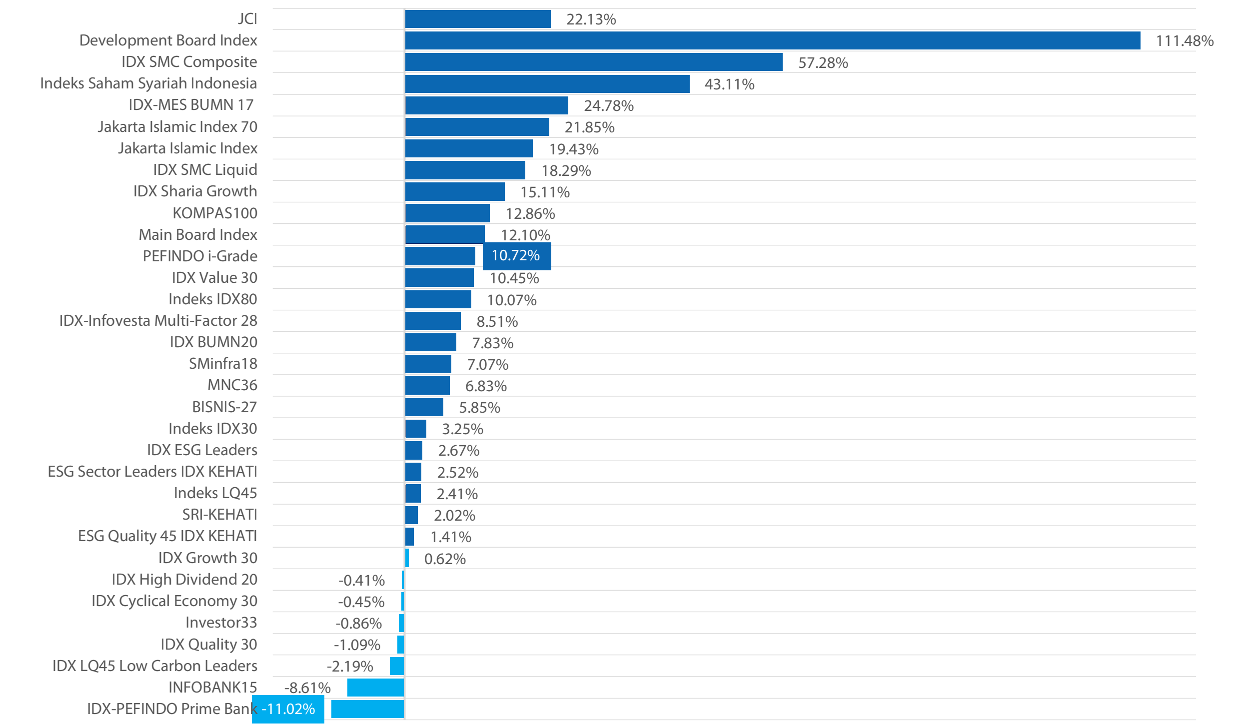
Source: Indonesia Stock Exchange (IDX)

In December 2025, the Indonesian equity market moved into a consolidation phase with a positive bias. The Jakarta Composite Index (JCI) managed to hold at elevated levels and closed the year with a strong gain of +22.13% year-to-date (YTD), supported by year-end window dressing activities and fund rotation into non-financial sectors with solid fundamentals, such as industry, energy, infrastructure, consumer, and technology. This dynamic reflects sustained investor optimism toward domestic economic prospects, despite lingering global uncertainties.

On the other hand, the banking sector continued to lag due to various structural pressures, including credit growth that has yet to fully accelerate, narrowing interest margins, and heightened caution regarding asset quality. These conditions were also reflected in the performance of the IDX-PEFINDO Prime Bank Index (PRIMBANK10), which remained in negative territory at -11.02% YTD. Nevertheless, the increasingly stable movement in recent periods indicates a gradual easing of selling pressure, particularly in fundamentally strong banking stocks.

Meanwhile, the PEFINDO i-Grade Index demonstrated relatively stronger resilience. As of end-December 2025, i-Grade recorded a YTD return of +10.72% and gained +12.34% since the latest rebalancing. Over the long term, i-Grade has also consistently outperformed, with a cumulative return of 127.71%. Amid selective liquidity conditions and elevated global risks, i-Grade continues to represent a portfolio of high-quality equities with a well-managed risk profile, in line with investors who prioritize strong fundamentals and sustainable performance.

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



Source: Indonesia Stock Exchange (IDX)

Window

PEFINDO as Speaker in PT SMI Industry Risk Analysis Workshop

PEFINDO participated as a speaker in the Industry Risk Analysis Workshop organized by PT Sarana Multi Infrastruktur (Persero) at the InterContinental Hotel Bandung on January 19, 2026. The workshop aimed to support the management of sector-based financing portfolios within PT Sarana Multi Infrastruktur (Persero).

During the workshop, PEFINDO, represented by Mr. Martin Johannes Haholongan Pandiangan as Head of Non-Financial Institution Ratings 1 Division, Mr. Yogie Surya Perdana as Head of Non-Financial Institution Ratings 2 Division, and Mr. Resnanda Dahono as Analyst at the Non-Financial Institution Ratings 2 Division, presented the industrial risk assessment methodology applied by credit rating agencies, as well as the industrial risk outlook for the Toll Road and Electricity sectors. In addition to the presentation session, the workshop also included a simulation exercise on the application of industrial risk assessments across several sectors.

IDX, PEFINDO, IIF, and BRIDS Hold Credit Enhancement Education to Support Safer and More Attractive Corporate Debt Issuance

As an expression of optimism in navigating a conducive investment climate in 2026, the Indonesia Stock Exchange (IDX), PEFINDO, Indonesia Infrastructure Finance (IIF), and BRI Danareksa Sekuritas (BRIDS) held a seminar titled "Optimizing Debt Issuance through Credit Enhancement", aimed at providing education and broadening the insights of business actors on safer and more attractive debt issuance through credit enhancement provided by IIF. The seminar was held at the Indonesia Stock Exchange Building.

Credit enhancement provided by IIF are one of the key factors in enhancing the attractiveness and quality of corporate debt issuance in the capital market. Through the provision of credit guarantees, stronger rating process, and prudent transaction structuring support, credit enhancement enables issuers to obtain higher credit ratings and more competitive funding costs.

President Director of IIF, Mr. Rizki Pribadi Hasan; Director of Listing of IDX, Mr. I Gede Nyoman Yetna; President Director of PEFINDO, Ms. Irmawati Amran; and Acting President Director of BRIDS, Ms. Fifi Virgantria, emphasized that credit enhancement services play a strategic role in strengthening investor confidence, improving the quality and credit ratings of debt securities, and encouraging safer, more credible, and more efficient corporate bond issuance, while also supporting sustainable long-term financing for Indonesia's infrastructure sector and strategic corporations.

Rating Publication

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB-	Negative
	Bond Year 2022	idBBB-	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2022 and 2024	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, and 2025	idAAA(sy)	-
5	**Aero Globe Indonesia**	idBBB+	Stable
6	**Agrinas Jaladri Nusantara**	idA	Stable
7	**Agrinas Palma Nusantara (Persero)**	idA	Stable
8	**Allo Bank Indonesia Tbk.**	idA	Stable
9	**Aneka Tambang Tbk.**	idAA	Stable
10	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
11	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
12	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
13	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sinar Mas**	idAA+	Stable
17	**Asuransi Tri Pakarta**	idA	Stable
18	**Asuransi Umum BCA**	idAA+	Stable
19	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
20	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
21	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2025	idA(sy)	-
22	**Bank Aceh Syariah**	idA+	Stable
23	**Bank BCA Syariah**	idAA+	Stable
24	**Bank BNP Paribas Indonesia**	idAAA	Stable
25	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
26	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
27	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
28	**Bank CIMB Niaga Tbk.**	idAAA	Stable
29	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
30	**Bank Digital BCA**	idAA+	Stable
31	**Bank IBK Indonesia Tbk.**	idAAA	Stable
32	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
33	**Bank Jakarta**	idAA	Stable
34	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023 and 2025	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
35	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
36	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
37	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
38	**Bank Mega Tbk.**	idAA-	Stable
39	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
40	**Bank Nagari**	idA+	Stable
41	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
42	**Bank Oke Indonesia Tbk.**	idA-	Stable
43	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024 and 2025	idAA	-
44	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
45	**Bank Pembangunan Daerah Bali**	idAA-	Stable
46	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
47	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
48	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2019	idAA	-
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-
	SR Sustainability Bond Year 2024	idAA	-
	SR Perpetual Bond Year 2024	idA	-
49	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
50	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
	SR Bond Year 2025	idAA-	-
51	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
52	**Bank Pembangunan Daerah Lampung**	idA	Stable
53	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
54	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
55	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2021	idA+	-
56	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
57	**Bank Permata Tbk.**	idAAA	Stable
58	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
	SR Commercial Paper Year 2025	idA1+	-
59	**Bank Sahabat Sampoerna**	idA-	Stable
60	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
61	Bank Sumut	idA+	Stable
62	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
63	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
	SR Social Bond Year 2025	idAAA	-
	SR Subordinated Bond Year 2025	idAA	-
64	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
65	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
66	**Barito Renewable Energy Tbk.**	idAA-	Stable
67	**BCA Finance**	idAAA	Stable
68	**BNI Life Insurance**	idAA+	Stable
69	**BRI Asuransi Indonesia**	idAA+	Stable
70	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
71	**Buana Finance Tbk.**	idA-	Stable
72	**Bukit Asam Tbk.**	idAA	Stable
73	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
74	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	idA+	-
75	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022 and 2025	idAA	-
	SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
76	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
77	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
78	**Cinere Serpong Jaya**	idAA-	Stable
79	**Cisadane Sawit Raya Tbk.**	idA-	Stable
80	**Citilink Indonesia**	idBBB-	Stable
81	**Credit Guarantee and Investment Facility**	idAAA	Stable
82	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
83	**Dahana**	idA-	Stable
84	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
85	**Danareksa Capital**	idBBB+	Stable
86	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
87	**Dharma Satya Nusantara Tbk.**	idA+	Stable
88	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024 and 2025	idAA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	-
89	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
90	**Elnusa Tbk.**	idAA+	Stable
91	**Energi Mega Persada Tbk.**	idA+	Stable
92	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
93	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
94	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
95	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA+	-
	SR Bond Year 2025	idAAA(cg)	-
	SR Sukuk Ijarah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
	SR Sukuk Ijarah Year 2025	idAAA(sy)(cg)	-
96	**Graha Informatika Nusantara**	idBBB-	Stable
97	**GuarantCo Limited**	idAAA	Stable
98	**Hakaaston**	idAA-	Stable
99	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
100	**Hasnur Jaya International**	idA	Stable
101	**Hino Finance Indonesia**	idAA+	Stable
	Bond Year 2023 and 2024	idAA+	-
	SR Bond Year 2025	idAA+	-
102	**Hutama Karya (Persero)**	idAA-	Stable
	SR Bond Year 2016 and 2017	idAAA(gg)	-
	SR Bond Year 2021 and 2022	idAA-	-
	SR Sukuk Mudharabah Year 2021 and 2022	idAA-(sy)	-
103	**Hutama Karya Infrastruktur**	idA+	Stable
104	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
105	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
106	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
107	**Indonesia Asahan Aluminium**	idAA-	Stable
108	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
109	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
110	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
111	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2016, 2017, 2019, and 2022	idAAA(sy)	-
112	Industri Kereta Api (Persero)	idA-	Stable
113	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
114	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
115	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
116	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
117	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
118	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
119	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020, 2024, and 2025	idAA	-
120	**KA Properti Manajemen**	idAA-	Stable
121	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2019	idAAA	-
	SR Bond Year 2022, 2024, and 2025	idAAA	-
	SR Sukuk Ijarah Year 2022, 2024, and 2025	idAAA(sy)	-
122	**Kereta Api Logistik**	idAA	Stable
123	**Kereta Commuter Indonesia**	idAAA	Stable
124	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

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

Notes: SR = Shelf Registration.

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

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