NEWSLETTER

Economic & Business Media

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CREDIT RATING AGENCY

CONTENT

2 **Macroeconomic:**
Assessing Investment Manager Quality: Beyond Performance

5 **Bond Market:**
JCI Strength Tends to Coincide With Higher Corporate Debt Issuance

7 **Sectoral:**
Challenges in Fiber Optic: Fiber Monetization Lags Behind Investment Requirements

9 **Index:**
PEFINDO Index Performance Period of August 2026

10 **Window:**
▶ PEFINDO Participates in S&P Global Indonesia Minerals Roundtable 2026

11 **Rating Publication:**
Companies & Debt Securities Rated by PEFINDO Period of August 2026

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Macroeconomic

Assessing Investment Manager Quality: Beyond Performance

Written by:

Suhindarto

Economist

Amid the continued development of the mutual fund industry and the growing number of investors, understanding the quality of investment managers is becoming increasingly important. Investors should not look only at the products offered or the returns previously achieved. Behind every investment product are processes, governance, infrastructure, human resources, risk management, and corporate capacity that collectively determine how investors' funds are managed.

In line with OJK Regulation No. 15/2025, PEFINDO, through its Investment Management Quality Assessment, has developed a robust and reliable methodology to provide a comprehensive assessment of an investment manager's quality and capability in managing funds. This assessment is designed to provide objective information to the market, strengthen transparency and investor protection, promote fair competition, and improve industry quality. Unlike approaches that focus solely on returns, PEFINDO's Investment Manager Assessment examines the strength of processes and infrastructure, team solidity, risk management, business sustainability, and the quality of client service. Accordingly, this Investment Manager Quality Assessment is expected to become a credible source of information for investors and stakeholders to more objectively understand and distinguish the quality of one investment manager from another, while strengthening transparency, discipline in fund management, and confidence in the mutual fund industry.

A Growing Market Requires Deeper Investor Understanding

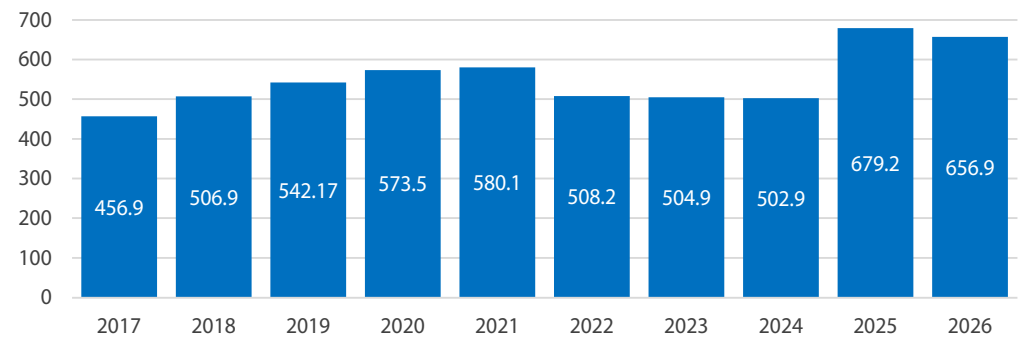
Indonesia's financial market continues to develop alongside rising financial literacy and public participation in a range of financial instruments. One instrument that has become a popular investment choice is the mutual fund, which is professionally managed by investment managers. Data from the Financial Services Authority (*Otoritas Jasa Keuangan/ OJK*) show that total mutual fund assets under management in Indonesia have continued to grow, particularly since the pandemic and during periods when the macroeconomic environment was relatively supportive. Over the past ten years (2017 through August 2026), mutual fund industry assets under management grew at a compound annual growth rate (CAGR) of 3.7%. This growth was supported, among other factors, by rising disposable income and rapid expansion of the investor base, further accelerated by digitalization, especially during the pandemic. The relatively low-interest-rate environment during several key periods, such as 2019–2021 and 2025, also supported bond valuations and attracted investors to the capital market. At the same time, the increasing variety of mutual fund products broadened the range of investment alternatives available to the public. The continued growth in assets under management indicates rising investor confidence in the mutual fund industry and in investment managers themselves. This makes it increasingly important and relevant for the market and investors to understand who manages the funds, how the funds are managed, and how strong the investment manager's management capacity is.

From the fund manager's perspective, Indonesia's mutual fund industry currently has approximately 85 investment managers. However, around 68% of assets under management are controlled by 10 investment managers. This concentration further underscores the importance of understanding the profile, track record, and reliability of investment management companies in managing mutual fund products. For investors, such information can provide a more complete picture of the risks associated with the parties entrusted with managing their assets and support asset protection through sound governance.

From the perspective of investment management companies, providing investors with a clear signal regarding an investment manager's quality and capacity is essential to assure them that entrusted funds will be managed properly. Industry experience in Indonesia shows that weaknesses in fund management, governance, or risk control can ultimately harm investors. Therefore, an assessment by an independent institution using a reliable methodology is important for providing the market with a credible informational signal. An investment manager assessment can also encourage investment managers to continue strengthening their processes, governance, risk management, and service quality, while supporting healthy competition among investment managers.

Exhibit 1. Mutual Fund Assets Under Management Increased Significantly in 2025

(IDR trillion, as of August 2026)



Source: Financial Services Authority

Exhibit 2. Ten Investment Managers Account for Approximately 68% of Mutual Fund Industry Assets Under Management

No	Investment Manager	Total NAV (IDR billion)	% Share of Industry
1	Manulife Aset Manajemen Indonesia	70,245.74	10.7%
2	Trimegah Asset Management	55,366.03	8.4%
3	Bahana TCW Investment Management	52,503.84	8.0%
4	Batavia Prosperindo Aset Manajemen	49,371.67	7.5%
5	Sucorinvest Asset Management	41,415.35	6.3%
6	Mandiri Manajemen Investasi	40,629.30	6.2%
7	Syailendra Capital	39,975.38	6.1%
8	PT BRI Manajemen Investasi	38,562.95	5.9%
9	BNI Asset Management	29,158.06	4.4%
10	BNP Paribas Asset Management	28,912.24	4.4%
	Others	210,756.28	32.1%
	Total Assets Under Management	**656,896.82**	**100.0%**

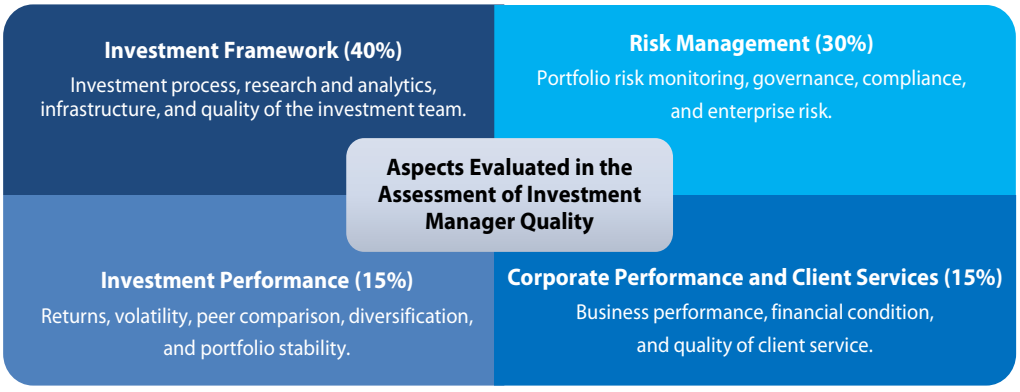
Source: Financial Services Authority, as of August 2026

Beyond Simply Looking at Returns, PEFINDO's Investment Manager Assessment Emphasizes Governance and Examines Risk More Deeply

Investment Management Quality Assessment (Investment Manager Assessment or IM Assessment) reflects an investment manager's ability to manage investment portfolios. The assessment focuses on the overall quality of fund management—not solely on returns, but also on the strength of the foundations that produce those returns. Accordingly, PEFINDO's methodology assigns significant weight to investment processes, infrastructure, teams, and risk management—factors that investors often overlook but that play an important role in determining the quality and sustainability of fund management. The methodology also refers to the investment manager assessment framework stipulated in Financial Services Authority Regulation (POJK) No. 15 of 2025 concerning Mutual Fund Assessments and Investment Manager Assessments. It is important to understand that an Investment Manager Assessment differs from a rating. An Investment Manager Assessment does not reflect an investment manager's ability to meet its financial obligations.

To capture an investment manager's overall fund-management quality, PEFINDO considers not only the investment results achieved but also how those results were generated, the company's risk-management strength, its business sustainability, and the quality of service provided to clients. This approach is reflected in four main assessment areas: Investment Framework, Risk Management, Investment Performance, and Corporate Performance and Client Services. These four areas carry different weights according to their relevance to the investment manager's quality and ability to fulfill its fund-management mandate.

Exhibit 3. Areas Assessed in PEFINDO's Investment Manager Assessment



Source: PEFINDO

The first area is the Investment Framework (40% weight). This is the largest component of the assessment because the quality of investment management is heavily determined by the strength of its underlying processes and infrastructure. The assessment examines how the investment process is developed and implemented, including infrastructure support and the capacity of the team involved in investment decision-making.

The second area is Risk Management (30% weight). This substantial weight underscores the importance of an investment manager's ability to identify, measure, monitor, and control the risks inherent in portfolio management. Under this framework, an investment manager's quality is assessed not only by its ability to generate *returns*, but also by its ability to manage the risks associated with those returns.

The third area is Investment Performance (15% weight). This area assesses the growth, stability, and diversification of assets under management (AUM), as well as investment performance characteristics, including returns, volatility, and peer comparisons. This approach provides a more comprehensive perspective on an investment manager's ability to deliver competitive performance while considering the level of risk assumed.

The fourth area is Corporate Performance and Client Services (15% weight). This area views the investment manager as a business entity that must be capable of operating sustainably. The assessment covers business performance, financial performance, and client services. Business and financial performance provide an indication of the company's strength and sustainability, while the quality of client services reflects the investment manager's ability to meet the needs of and maintain relationships with the investors and clients it serves.

Based on the four assessed areas, PEFINDO assigns Investment Manager Assessment results on a scale ranging from idMIA-1 to idMIA-5. The scale provides an indication of fund-management capability and quality, ranging from the Superior category (idMIA-1) to the Weak category (idMIA-5). This assessment scale enables various stakeholders to obtain a more structured perspective on the quality of an investment management company. With more objective and consistent information available, investors and market participants can better understand differences in the characteristics, capacity, and quality of investment managers. In turn, this can send a positive signal to the market, strengthen investor protection, and improve the quality of the industry itself.

Accordingly, PEFINDO's investment manager quality assessment takes a broader perspective than merely measuring investment returns. The assessment framework seeks to evaluate an investment manager comprehensively: from the strength of its investment process, team quality, and infrastructure, to how well risks are managed, how its investments perform, and the strength of the company, its business sustainability, and the quality of its client services. Together, these elements shape the quality of fund management and determine how an investment manager fulfills the trust placed in it.

This becomes increasingly relevant as the funds entrusted by investors to investment managers continue to grow. The larger the amount of funds managed, the greater the responsibility to ensure that those funds are managed prudently and sustainably. When investors place their money in mutual funds, they are not merely buying a collection of shares, bonds, or other market instruments. They are also entrusting investment decisions to an organization. Therefore, understanding the quality of the organization behind fund management is an important part of the investment decision.

Through its Investment Management Quality Assessment, PEFINDO seeks to provide a more comprehensive perspective and credible information on investment manager quality, so that the market looks not only at the magnitude of returns generated, but also understands the quality of the processes and capacity that produce those returns.

Ultimately, greater transparency regarding the quality of fund management can strengthen investor confidence, promote industry discipline, and support the development of a healthier and more sustainable Indonesian mutual fund industry.

Exhibit 4. Investment Manager Assessment Scale

Symbol	Assessment	Description
id**MIA-1**	Superior	The investment manager is in the superior category in terms of fund-management capability and quality.
id**MIA-2**	Very Strong	The investment manager is in the very strong category in terms of fund-management capability and quality.
id**MIA-3**	Strong	The investment manager is in the strong category in terms of fund-management capability and quality.
id**MIA-4**	Adequate	The investment manager is in the adequate category in terms of fund-management capability and quality.
id**MIA-5**	Weak	The investment manager is in the weak category in terms of fund-management capability and quality.

Source: PEFINDO

Bond Market

JCI Strength Tends to Coincide With Higher Corporate Debt Issuance

Written by:

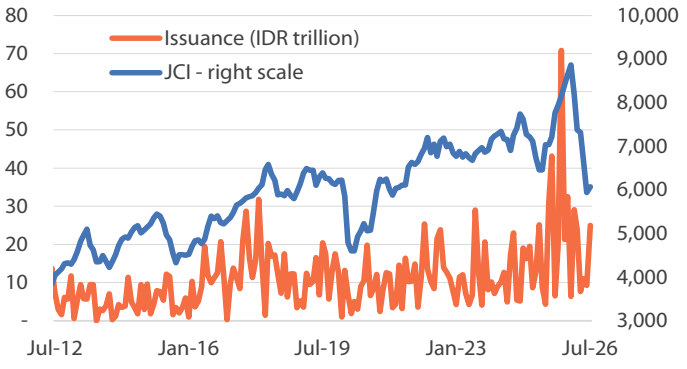
Ahmad Nasrudin

Economic Research Analyst

Movements in the Jakarta Composite Index (JCI) can indicate conditions that support corporate debt issuance. Historically, periods of JCI appreciation have tended to coincide with higher issuance activity. However, this relationship is not evident every month because issuance is also influenced by maturity schedules and individual companies' funding needs.

We believe this relationship is economically reasonable because the JCI reflects investor expectations for corporate prospects and broader financial market conditions. When the business outlook improves and investors become more willing to allocate funds to corporate instruments, conditions become more supportive of companies raising funding through the debt market.

Exhibit 1. Corporate Debt Issuance Tends to Increase When Equity Market Conditions Are More Supportive



Sources: Bloomberg, PEFINDO Database

JCI Strength Can Reflect an Improving Business Outlook

The JCI is one indicator of expectations for future business activity. Rising share prices generally reflect stronger investor expectations for corporate revenue, earnings, or business prospects. These conditions can coincide with increased financing needs for expansion.

When the demand outlook improves, companies may increase capital expenditure, expand production capacity, add working capital, or undertake other investments. Their funding needs may then increase accordingly. Corporate debt is one financing source, alongside bank loans and internally generated funds.

This relationship is evident across several historical periods. The JCI rose from around 4,500 in early 2016 to more than 6,100 by the end of 2017. Over the same period, total corporate debt issuance increased from around IDR126.8 trillion in full-year 2016 to IDR184.2 trillion in 2017. These movements align with equity market strengthening and increased corporate financing activity through the debt market.

A stronger pattern was evident in 2025. After standing at around 6,700 in February 2025, the JCI increased to approximately 8,600 by year-end. Total corporate debt issuance also rose from around IDR149.8 trillion in full-year 2024 to IDR284.7 trillion in 2025, with monthly issuance reaching IDR43.2 trillion in July and IDR70.8 trillion in October.

These developments do not indicate that a rise in the JCI directly causes issuance to increase. However, the historical pattern is consistent with the view that issuance activity tends to be stronger when expectations for the business outlook and financial market conditions are more supportive.

More Favorable Market Conditions Can Facilitate Issuance

The relationship between the JCI and corporate debt issuance can also operate through investor demand. When the equity market strengthens, investors are generally more optimistic about corporate and economic conditions. More positive sentiment can coincide with greater interest in other corporate instruments, including debt securities.

For companies, funding needs alone are not sufficient to ensure that issuance can be completed on attractive terms. Companies also consider whether investor demand is adequate and whether the required yield still results in a competitive funding cost relative to alternative financing sources.

Therefore, favorable market conditions can create a more conducive period for companies to issue debt securities. Companies that have already planned their financing may choose to accelerate issuance when investor demand improves. Conversely, companies with greater flexibility may delay issuance when volatility rises, or investors require higher yields.

Developments in 2020 provide an example in the opposite direction. The JCI fell from around 6,200 in January to approximately 4,800 in March and around 4,600 in April. Over the same period, corporate debt issuance weakened to around IDR1.9 trillion in April. After market pressures eased, the JCI gradually recovered to nearly 6,000 in December, while issuance increased from around IDR1.9 trillion in April to IDR19.8 trillion in September. These movements suggest that improving market conditions can coincide with a reopening of the issuance window.

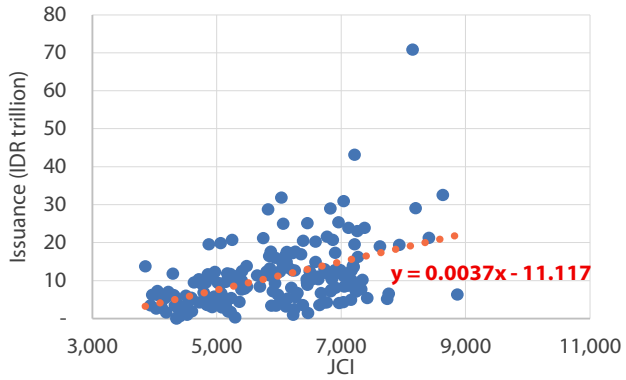
Changes in the JCI also do not necessarily lead to changes in issuance within the same month. Corporate debt issuance requires preparation, including structuring the financing and documentation, obtaining a credit rating, determining the yield, and marketing the securities to investors. As a result, changes in market conditions may appear in corporate debt issuance only several weeks or months later.

Equity and Debt Markets More Often Reflect the Same Funding Conditions

In theory, the equity market can provide an alternative source of corporate financing. When equity valuations are high, companies can raise the same amount of funds by issuing relatively fewer shares. If this substitution effect were dominant, stronger equity markets should reduce companies' need to issue debt.

However, historical patterns indicate a generally positive relationship between the JCI and corporate debt issuance. The scatter plot shows that higher issuance volumes have appeared more often when the JCI was higher, although the data remain widely dispersed.

Exhibit 2. Higher JCI Levels Tend to Coincide With Greater Corporate Debt Issuance



Sources: Bloomberg, PEFINDO Database

In our view, this pattern is more consistent with funding conditions that simultaneously support both equity and debt markets than with a direct substitution relationship between the two. When the business outlook improves, funding needs may increase for investment, capacity expansion, working capital, or acquisitions. The scale of these needs can allow companies to use several funding sources simultaneously, including both equity and corporate debt. Equity issuance can strengthen capital, while debt securities can finance longer-term needs or refinance maturing debt. Therefore, stronger equity markets do not necessarily reduce corporate debt issuance. Instead, both can increase during the same period when companies have larger funding needs, and market conditions support access to capital.

The relatively wide dispersion in the scatter plot also indicates that JCI is not the sole determinant of corporate debt issuance size. At relatively similar JCI levels, issuance volumes can differ substantially. Several factors—including maturity schedules, interest rates, issuance costs relative to bank loans, and individual companies' funding needs—continue to influence decisions about whether and when to issue debt securities.

Based on these observations, we believe the JCI is best used as an indicator of conditions supporting the issuance cycle rather than as a direct driver of issuance volumes. JCI appreciation can reflect improving expectations for the business outlook and financial market conditions. When these conditions coincide with rising funding needs and higher debt-funding costs, companies are more likely to enter the corporate debt market.

Challenges in Fiber Optic: Fiber Monetization Lags Behind Investment Requirements

Written by:

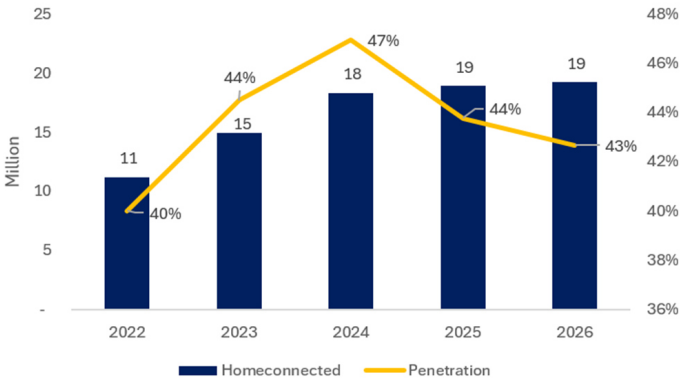
Desy Israhyanti

Non-Financial Institution Ratings 1

Analyst

Indonesia's digital economy continues to support demand for fiber optic infrastructure, reflecting sustained growth in data consumption, cloud adoption, enterprise digitalization, and artificial intelligence (AI)-related workloads. Fiber remains the preferred fixed-network technology on the back of its superior bandwidth capacity, reliability, and scalability relative to satellite and wireless alternatives, while Fixed Wireless Access (FWA) provides an additional technology to support broadband availability. Nevertheless, the industry's credit profile remains constrained by the slow monetization of extensive network investments. Although fiber deployment has expanded steadily, fixed broadband penetration remains below 50%. As a result, revenue generation has lagged infrastructure expansion, extended investment payback periods and delaying free cash flow generation.

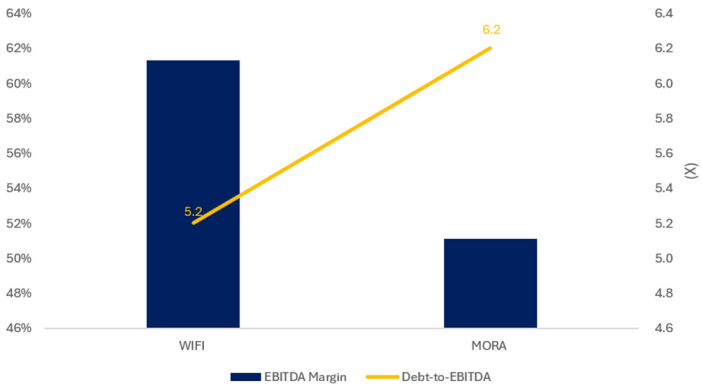
Exhibit 1. Indonesia Fiber Penetration



Source: Komdigi, processed by PEFINDO

As the industry remains in a growth stage, the financial leverage of rated fiber operators predominantly stood at aggressive level with debt-to-EBITDA ratio at around 5x – 6x, reflecting slower asset monetization and EBITDA generation. Meanwhile, its weighted average maturity (WAM) of its debts remains positive following operators' maturity more than three years, providing adequate headroom for asset monetization to service the debt. Once monetized, the transaction could generate a strong profit margin. We believe the industry's key credit challenge shifted from network expansion to generate sustainable operating cash flow for debt servicing, upcoming capital expenditure and financial flexibility.

Exhibit 2. Fiber Operators' Financial Profile



Source: Company information, processed by PEFINDO

Asset Monetization to Supports Credit Quality

Several factors continue to moderate monetization, including fragmented competition, duplicated network deployments within urban areas, low penetration, price-sensitive consumers, and elevated customer acquisition costs. These factors constrain Average Revenue per User (ARPU), resulting in low network utilization and EBITDA generation. As a result, industry players continue to operate under relatively high capital intensity. Meanwhile, large upfront investments often mismatched with the pace of subscriber additions. Operators with weaker subscriber growth are likely to experience greater pressure on liquidity and financial leverage compared to those with stronger commercial execution. Therefore, high network utilization is essential to offset the fiber industry's high fixed-cost structure, which includes fiber optic infrastructure, network transmission and access equipment. In addition, the exposure of imported key network equipment and components, such as optical transmission equipment, optical line terminals, customer-premises equipment, modems, network electronics, and certain fiber-related materials makes operators vulnerable to Rupiah depreciation. A sustained depreciation of the Rupiah against the USD would increase the cost, particularly for operators with limited natural foreign-currency hedges. This cost structure reinforces our view that network utilization and asset monetization are important credit considerations to generate sustained recurring cash flow.

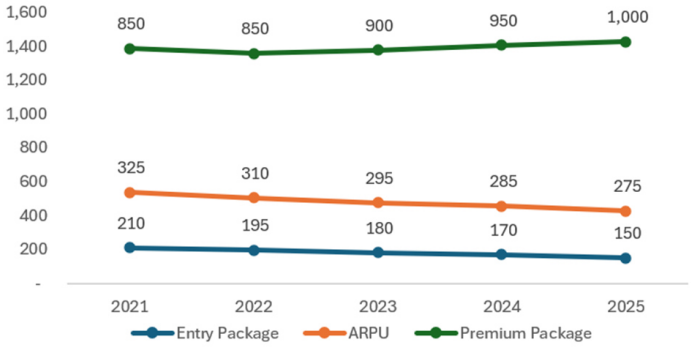
In response to current conditions, fiber operators are pursuing capital-efficient deployment models through infrastructure sharing, sale-and-leaseback transactions, strategic partnerships and consolidation among fiber operators. This is evident from the emergence of PT Telkom Infrastruktur Indonesia in 2023 to manage Telkom Group's connectivity infrastructure and provide wholesale fiber connectivity through network sharing with other licensed

operators, the merger of MORA and MyRepublic, as well as the fiber-to-the-home (FTTH) network lease between Link Net and XLSMART. These initiatives could support greater capital expenditure (capex) efficiency and help moderate capex intensity with around 20% capex-to-revenue in the near to medium term. We expect the consolidation and infrastructure-sharing trend to continue in Indonesia's fixed broadband industry as operators seek to improve network utilization and reduce duplication of capital-intensive infrastructure.

This infrastructure sharing could also benefit local-scale Internet Service Providers (ISPs) operating at the city, regency, or provincial level which favors asset light strategy to reduce upfront capex. In contrast, national scale ISPs are likely to emphasizes selective national expansion, infrastructure sharing, bundled offerings, enterprise connectivity and wholesale services rather than building a proprietary FTTH network in every geographic market. We believe local players are likely to focus on areas with sufficient household density and low competitive intensity. Their bargaining power lies in local market knowledge and strong relationships with local communities and developers, which can facilitate permits and contractual agreements. In contrast, national-scale operators benefit from well-established ecosystems and greater purchasing power, allowing them to offer more competitive pricing.

Competition within Indonesia's fixed broadband market remains intense, particularly in urban areas where multiple fiber operators and ISPs compete within the same residential clusters. While network coverage has expanded over the past several years, broadband penetration remains relatively low, resulting in significant overlap of infrastructure rather than increasing the overall market. Operators also increasingly compete for the same pool of existing subscribers instead of expanding market penetration. This condition redistributes market share without materially increasing industry revenue, leading to persistent pricing pressure and slower monetization of network investments.

Chart 3. FTTH Average Price



Source: Company information, processed by PEFINDO

While improving asset monetization remains the primary driver of credit quality, the industry's long-term competitiveness will also depend on the evolving alternative broadband technologies. FWA is gaining momentum through rapid deployment with around 500,000 Internet Rakyat subscribers of WIFI in June 2026. However, FWA remains at an early stage of network rollout, while its expansion is also constrained by Indonesia's gradual 5G deployment, which still concentrated in Jakarta and several major urban areas. We expect FWA to complement rather than materially displace fiber, particularly in lower-density and price-sensitive markets.

We also see downside risk from weaker household purchasing power, particularly in the mass-market residential segment. Consumers could substitute fixed broadband with lower-cost mobile data. A deterioration in household purchasing power could slow FTTH subscriber additions, increase churn risk, and limit customers' willingness to upgrade to higher-bandwidth packages. We view this risk to be more material for operators with high exposure to lower-income residential customers and limited enterprise or wholesale revenue diversification. Operators with a greater proportion of enterprise, data center, wholesale, and other contracted connectivity revenues should be better positioned to mitigate pressure from weaker household purchasing power, as these segments generally provide longer contractual tenures, lower churn, and greater revenue visibility.

Data Centres Emerges as Strong Key Growth Source

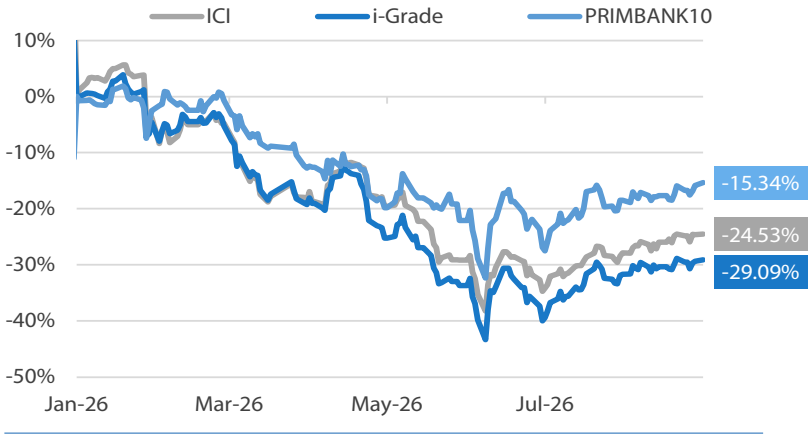
Indonesia's expanding digital economy continues to support investment in hyperscale and colocation facilities. Enterprise connectivity associated with hyperscale data center ecosystems is likely to become a stronger determinant of credit quality than residential subscriber growth. The rapid expansion of hyperscale facilities also increases demand for extensive domestic fiber networks, extending connectivity requirements toward international gateways and submarine cable landing stations. Continued investment in international connectivity generates demand for domestic fiber networks and supports higher utilization of existing backbone infrastructure.

As demand for fiber continues to be supported by digitalization, AI adoption, hyperscale data centers, and international connectivity, we believe the industry's credit profile will depend on operators' ability to monetize these growth opportunities through existing infrastructure. Companies capable of improving network utilization and asset monetization, maintaining disciplined capex through infrastructure sharing and selective expansion, are likely to have better position, shorten investment payback periods, reduce reliance on external funding, and strengthen financial flexibility.

Index

PEFINDO Index Performance Period of August 2026

PEFINDO Index Year-to-Date Return Performance in 2026



Source: Indonesia Stock Exchange (IDX)

Indonesia's stock market continued its recovery trend in August 2026, although the pace of the rally eased compared to July's sharp rebound. The ICI (Indonesian Composite Index) closed 4.64% month-on-month (MoM), though it still posted a 24.53% year-to-date (YTD) decline due to heavy pressure in the first half of the year. The gain was supported by sustained positive foreign net buying, an increase in foreign exchange reserves, and Bank Indonesia's decision to hold its benchmark interest rate. However, toward the end of the month, the rupiah came under renewed pressure following hawkish remarks from Fed officials and escalating US–Iran geopolitical tensions, while MSCI maintained its freeze status on Indonesian stocks. The two main PEFINDO indices marked a new phase of recovery with contrasting characteristics that remained intact. The IDX-PEFINDO Prime Bank (PRIMBANK10) proved more resilient, with a YTD decline of 15.34%, outperforming the JCI and ranking mid-table among the IDX benchmark indices, supported by a 3.89% monthly gain. In contrast, PEFINDO i-Grade continued to record the deepest YTD pressure on the IDX at 29.09%, reflecting lingering cross-sector selling pressure from the first half of the year, although it also posted a monthly gain of 3.77%. Both indices ranked mid-table on a MoM basis, slightly below the JCI. This pattern reinforces each index's distinct character: i-Grade remains more volatile but offers greater potential for a swift recovery once sentiment improves, while PRIMBANK10 remains relatively stable and defensive, as is typical of banking stocks. For investors, this difference in risk-return profile serves as a strategic reference point amid Indonesia's capital market consolidation phase in the second half of 2026.

Exhibit 1. Comparison of the YTD performance of the PEFINDO index with other stock indices

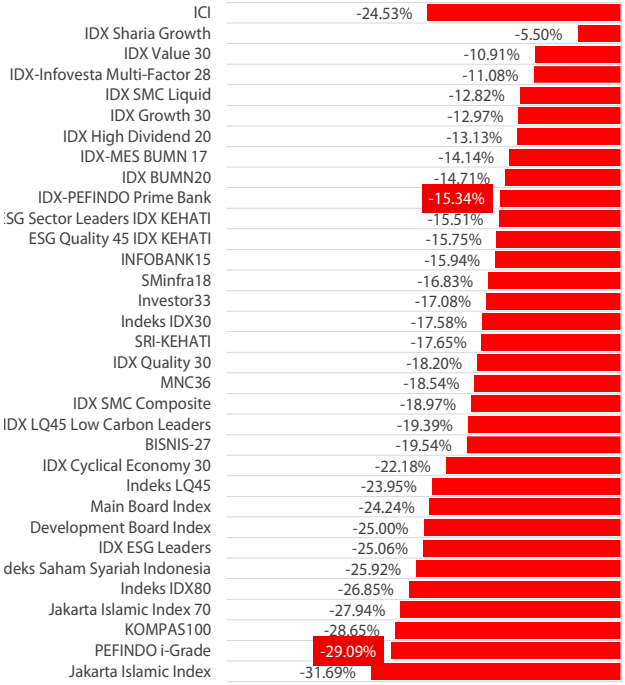
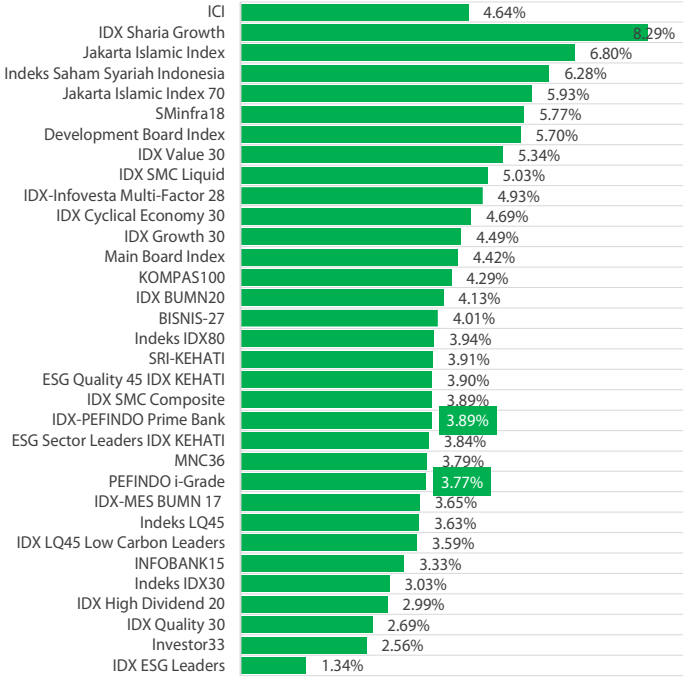


Exhibit 2. Comparison of the MtoM performance of the PEFINDO index with other stock indices



Source: IDX

Window

PEFINDO Participates in S&P Global Indonesia Minerals Roundtable 2026

PEFINDO participated in the S&P Global Indonesia Minerals Roundtable 2026, held on Tuesday, September 22, 2026, in Jakarta. The event brought together experts and industry players to discuss developments in Indonesia's mineral sector, ranging from critical minerals to downstreaming policies and efforts to increase the value derived from Indonesia's abundant mineral resources. PEFINDO's participation aimed to broaden its insights and stay updated on the latest developments in Indonesia's mineral sector.

At the event, Mr. Martin J.H. Pandiangan, Head of Non-Financial Institution Ratings 1 Division, participated as a panelist in the session titled "Indonesia Downstream 2.0: Implications on Credit, Funding and Capital" alongside Mr. Chan Ker Liang, Associate Director, Mining & Commodities Analyst, S&P Global Ratings, and Mr. Minh Hoang, Director, Mining & Commodities Analyst, S&P Global Ratings. The panelists discussed developments in Indonesia's downstreaming sector and their implications for credit, funding, and capital in the development of the mineral industry.

In addition to downstreaming, the event's discussions also covered Indonesia's macroeconomic outlook, developments in nickel and cobalt, sulfur and sulfuric acid, as well as Indonesia's aluminum value chain.

Rating Publication

Companies & Debt Securities Rated by PEFINDO

August 31, 2026

No	Company	Rating	Outlook
1	**Adaro Indonesia**	idAA	Stable
	Bond Year 2026	idAA	-
2	**Adhi Commuter Properti Tbk.**	idCCC	CreditWatch with Negative Implication
	Bond Year 2022	idCCC	-
	Bond Year 2023	idAAA(cg)	-
3	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
4	**Adhi Karya (Persero) Tbk.**	idCCC	CreditWatch with Negative Implication
	SR Bond Year 2022 and 2024	idCCC	-
5	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, 2025, and 2026	idAAA(sy)	-
6	**Agrinas Palma Nusantara (Persero)**	idA	Stable
7	**Allo Bank Indonesia Tbk.**	idA	Stable
8	**Aneka Tambang (Persero) Tbk.**	idAA	Stable
9	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
10	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
11	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
12	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025 and 2026	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Kredit Indonesia**	idAA+	Stable
15	**Asuransi Sinar Mas**	idAA+	Stable
16	**Asuransi Tri Pakarta**	idA	Stable
17	**Asuransi Umum BCA**	idAA+	Stable
18	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
19	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
20	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2025 and 2026	idA(sy)	-
21	**Bank Aceh Syariah**	idA+	Stable
22	**Bank BCA Syariah**	idAA+	Stable
23	**Bank BNP Paribas Indonesia**	idAAA	Stable
24	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
25	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
26	**Bank CIMB Niaga Tbk.**	idAAA	Stable
27	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
28	**Bank Digital BCA**	idAA+	Stable
29	**Bank IBK Indonesia Tbk.**	idAAA	Stable
30	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
31	**Bank Jakarta**	idAA	Stable
32	**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	-
33	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025 and 2026	idAAA	-
34	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017, 2022, and 2026	idAAA	-
35	**Bank Mega Syariah**	idA	Stable
36	**Bank Mega Tbk.**	idAA-	Stable
37	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
38	**Bank Nagari**	idA+	Stable
39	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
40	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024 and 2026	idA+	-
	SR Bond Year 2024, 2025, and 2026	idAA	-
41	**Bank Pembangunan Daerah Bali**	idAA-	Stable
42	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
43	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
44	**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 and 2026	idAA	-
	SR Perpetual Bond Year 2024	idA	-
45	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
46	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
	SR Bond Year 2025	idAA-	-
47	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
48	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
49	**Bank Pembangunan Daerah Lampung**	idA	Stable
50	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
51	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
52	**Bank Pembangunan Daerah Papua**	idA	Stable
53	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2021	idA+	-
54	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
55	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
56	**Bank Permata Tbk.**	idAAA	Stable
57	**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 and 2026	idAAA	-
	SR Commercial Paper Year 2025	idA1+	-
58	**Bank Sahabat Sampoerna**	idA-	Stable
59	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
60	**Bank Syariah Indonesia (Persero) Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
61	**Bank Syariah Nasional**	idAA+	Stable
62	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
	SR Social Bond Year 2025	idAAA	-
	SR Subordinated Bond Year 2025	idAA	-
63	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, 2025, and 2026	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
64	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
65	**BCA Finance**	idAAA	Stable
66	**Bio Farma (Persero)**	idAA-	Stable
67	**BNI Life Insurance**	idAA+	Stable
68	**BRI Asuransi Indonesia**	idAA+	Stable
69	**BRI Multifinance Indonesia**	idAA	Stable
	SR Bond Year 2025	idAA	-
70	**Buana Finance Tbk.**	idA-	Stable
71	**Bukit Asam (Persero) Tbk.**	idAA	Stable
72	**Bukit Makmur Mandiri Utama**	idA+	Negative
	Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
73	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025 and 2026	idA+	-
74	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022 and 2025	idAA	-
	SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
75	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2026	idAAA(sy)	-
76	**Cemindo Gemilang Tbk.**	idA	Stable
77	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
78	**Chandra Sakti Utama Leasing**	idA+	Stable
79	**Cisadane Sawit Raya Tbk.**	idA-	Stable
80	**Credit Guarantee and Investment Facility**	idAAA	Stable
81	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
82	**Dahana**	idA-	Stable
83	**Danantara Investment Management**	idAAA	Stable
84	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
85	**Darma Henwa Tbk.**	idA	Stable
86	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
87	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024, 2025, and 2026	idAA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idAA(sy)	-
88	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025 and 2026	idA-	-
	SR Sukuk Mudharabah Year 2025 and 2026	idA-(sy)	-
89	**Ekamas Mora Republik Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2024	idA+(sy)	-
90	**Elnusa Tbk.**	idAA+	Stable
91	**Energi Mega Persada Tbk.**	idA+	Stable
	SR Bond Year 2025 and 2026	idA+	-
92	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
93	**Garuda Indonesia (Persero) Tbk.**	idBBB	Negative
94	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA+	-
	SR Bond Year 2025 and 2026	idAAA(cg)	-
	SR Sukuk Ijarah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
	SR Sukuk Ijarah Year 2025 and 2026	idAAA(sy)(cg)	-
95	**Hakaaston**	idAA-	Stable
96	**Hartadinata Abadi Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
97	**Hasnur Jaya International**	idA	Stable
98	**Hino Finance Indonesia**	idAA+	Stable
	Bond Year 2024	idAA+	-
	SR Bond Year 2025 and 2026	idAA+	-
99	**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)	-
100	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+(sy)	-
101	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
102	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
103	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
	SR Perpetual Notes Year 2026	idAA	-
104	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
105	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
106	**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)	-
107	**Industri Kereta Api (Persero)**	idBB	Negative
108	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
109	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2025 and 2026	idA	-
	Sukuk Ijarah Year 2025 and 2026	idA(sy)	-
110	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
111	**Jaminan Kredit Indonesia**	idAA+	Stable
112	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
113	**Jamkrida Bali Mandara (Perseroda)**	idBBB+	Stable
114	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
115	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020, 2024, 2025, and 2026	idAA	-
116	**Karya Pacific Energy Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
117	**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)	-
118	**Kereta Api Logistik**	idAA	Stable
119	**Kereta Commuter Indonesia**	idAAA	Stable
120	**Ketrosden Triasmitra Tbk.**		
	SR Bond Year 2026	idAAA(cg)	-

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

August 31, 2026

No	Company	Rating	Outlook
121	**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)	-
122	**Kilang Pertamina Balikpapan - Project Rating**	idAAA(sf)	-
123	**Kliring Berjangka Indonesia**	idAA	Stable
124	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
125	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017 and 2019	idAAA	-
126	**Lembaga Penjamin Simpanan**	idAAA	Stable
127	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA(sy)	-
128	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
129	**Mandiri Utama Finance**	idAAA	Stable
130	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
131	**Maruwai Coal**	idAA	Stable
132	**Maxima Daya Indonesia**	idA-	Stable
133	**Maybank Indonesia Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
134	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-
135	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
136	**Medco Power Indonesia**	idA	Stable
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
137	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
138	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025 and 2026	idA	-
	SR Sukuk Mudharabah Year 2025 and 2026	idA(sy)	-
139	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idA+	-
140	**Metra Digital Investama Ventura**	idBBB+	Stable
141	**Mitra Bisnis Keluarga Ventura**	idBBB+	Stable
142	**Mitra Tekno Madani**	idA-	Stable
143	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idBBB+	-
144	**Moya Indonesia**	idAA-	Stable
	Bond Year 2026	idAA-	-
	Sukuk Wakalah Bi Al-Ististmar Year 2026	idAA-(sy)	-
145	**Nindya Karya**	idA-	Stable
146	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022	idA+	-
	Sukuk Mudharabah Year 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, 2025, and 2026	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023, 2025, and 2026	idA+(sy)	-
147	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
148	**Pegadaian**	idAAA	Stable
	SR Bond Year 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idAAA(sy)	-
	SR Social Bond Year 2024, 2025, and 2026	idAAA	-
	SR Social Sukuk Mudharabah Year 2024, 2025, and 2026	idAAA(sy)	-
149	**Pegadaian Galeri 24**	idAAA	Stable
150	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2018	idAAA	-
151	**Pelindo Husada Citra**	idA-	Stable
152	**Pelita Air Service**	idBBB+	Negative
153	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2024	idA+	-
154	**Pembangunan Perumahan (Persero) Tbk.**	idBB	CreditWatch with Negative Implication
	SR Bond Year 2021, 2022, 2023, and 2024	idBB	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBB(sy)	-
155	**Pengusahaan Daerah Industri Pulau Batam (Persero)**	idBBB-	Stable
156	**Penjaminan Jamkrindo Syariah**	idA+	Stable
157	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
158	**Perkebunan Nusantara I**	idBBB	Stable
	MTN VIII	idA(cg)	-
159	**Perkebunan Nusantara III (Persero)**	idA	Stable
160	**Perkebunan Nusantara IV**	idA	Stable
161	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2021 and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025 and 2026	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA(sy)	-
162	**Pertamina Bina Medika IHC**	idAA	Negative
163	**Pertamina International Shipping**	idAAA	Stable
164	**Pertamina Power Indonesia**	idAAA	Stable
165	**Perum LKBN Antara**	idAA-	Stable
166	**Perum Perumnas**	idCCC	CreditWatch with Negative Implication
	MTN Year 2018 and 2019	idCCC	-
	Long-Term Notes Year 2020	idCCC	-
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 DAMRI**	idA+	Stable
170	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
171	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
172	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
173	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
174	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
175	**Pindad**	idBBB+	Stable
176	**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, 2025, and 2026	idA+	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA+(sy)	-
177	**PLN Nusantara Renewables**	idA+	Stable
178	**Pollux Hotels Group Tbk.**		
	Sustainability Linked Bond Year 2025	idAAA(cg)	-
179	**Polytama Propindo**	idA-	Stable
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
180	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
181	**PP Properti Tbk.**	idB	Stable
	SR Bond Year 2020, 2021, and 2022	idB	-
182	**Pratama Mitra Sejati**	idA	Stable
183	**Prima Armada Raya**	idA+	Stable
184	**Prime Agri Resources Tbk.**	idA	Stable
	SR Bond Year 2022 and 2025	idA	-
	SR Sukuk Ijarah Year 2022 and 2025	idA(sy)	-
185	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2024, 2025, and 2026	idA	-
186	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
187	**Pupuk Kalimantan Timur**	idAAA	Stable
188	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
189	**Raharja Energi Cepu Tbk.**	idA	Stable
	Bond Year 2026	idA	-
	Sukuk Wakalah Year 2026	idA(sy)	-
190	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
191	**Reasuransi Syariah Indonesia**	idA-	Stable
192	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
193	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025 and 2026	idA	-
194	**Rolas Nusantara Medika**	idBBB+	Stable
195	**Rukun Raharja Tbk.**	idA+	Stable
196	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA+(sy)	-
197	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
198	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idAAA(sy)	-
	SR Sustainability Bond Year 2025 and 2026	idAAA	-
199	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Musyarakah Year 2023 and 2026	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, 2025, and 2026	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
200	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
201	**Semen Baturaja (Persero) Tbk.**	idAA-	Stable
202	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2022	idAAA	-
203	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2025, and 2026	idAA-	-
	SR Sukuk Ijarah Year 2025 and 2026	idAA-(sy)	-
204	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
205	**Soechi Lines Tbk.**	idBBB+	Stable
	SR Sukuk Ijarah Year 2026	idAAA(sy)(sf)	-
206	**Solusi Sinergi Digital Tbk.**	idA	Stable
	SR Bond Year 2026	idA	-
	SR Sukuk Ijarah Year 2026	idA(sy)	-
207	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2025, and 2026	idA	-
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA(sy)	-
	Sustainability Linked Bond Year 2024	idAAA(cg)	-
208	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2025 and 2026	idA-	-
209	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
210	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
211	**Surabaya Industrial Estate Rungkut**	idA-	Stable
212	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023, 2025, and 2026	idAA+	-
213	**Taka Indonesia**	idBBB	Stable
214	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
	SR Sukuk Ijarah Year 2026	idAA(sy)(sf)	-
215	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025 and 2026	idA	-
216	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
217	**Timah Tbk.**	idA+	Stable
218	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
219	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2025 and 2026	idA	-
220	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025 and 2026	idA	-
221	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024, 2025, and 2026	idAAA	-
222	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
223	**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)	-
224	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2020 and 2021	idCCC	-
	SR Bond III Phase I Year 2022	idCCC	-
	SR Bond II Phase II Year 2022	idD	-
	SR Sukuk Mudharabah Year 2020 and 2021	idCCC(sy)	-
	SR Sukuk Mudharabah Year 2022	idD(sy)	-
225	**Wika Tirta Jaya Jatiluhur - Project Rating**	idA(sf)	-
226	**Wulandari Bangun Laksana Tbk.**	idA-	Stable
227	**Xolare RCR Energy Tbk.**	idBBB+	Stable

Notes: SR = Shelf Registration.

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