NEWSLETTER
Economic & Business Media

PEFINDO
CREDIT RATING AGENCY

CONTENT

STIMULUS ACCELERATION: COULD IDR200 TRILLION LIQUIDITY INJECTION AND THE 8+4+5 PROGRAM EASE MODERATION PRESSURES?

Written by:

Anindita Budi Rahmayani

Economic Research Analyst

Economic Policy and Labor Absorption Packages 2025

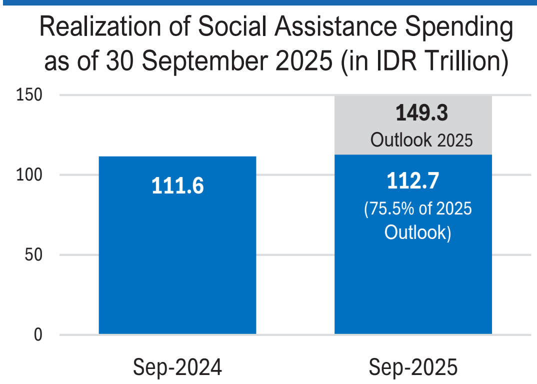
In the third quarter of 2025, President Prabowo's administration reintroduced an economic stimulus. This stimulus package, titled the Economic Package Program (8+4+5), consists of four components. The government has broadened its focus beyond serving as a social safety net, aiming also to absorb labor in productive sectors and stimulate public purchasing power. We observe that, although temporary, this policy indicates a more structured direction in the effort to propel economic growth and social inclusion. Consequently, it is expected to provide a better foundation for the vision of a more accelerated national economic growth.

Potential Impact of Package A: 8 Acceleration Programs of 2025

In general, this package aims to serve as a social safety net and reduce the expenditure burden on the public, which in turn is expected to encourage aggregate purchasing power. The Income Tax (PPh 21) incentive, food assistance, premium subsidies for Work Accident Insurance (JKK) and Death Insurance (JKM), and housing loan interest rate relaxation from BPJS Ketenagakerjaan (Employment Social Security Agency) are designed to alleviate public expenditures until the end of 2025. Meanwhile, the internship program, cash-for-work programs, deregulation of Government Regulation (PP) 28, and urban programs are intended to increase labor absorption and address income uncertainty for the lower-to-middle income bracket. Although the impact is temporary and more of a Quick Win, these programs target lower-to-middle income communities and are expected to boost or at least maintain short-term economic growth, which is still facing moderate pressure.

So far, we observe that the initiatives under Package A have the potential to be effectively realized, supported by relatively straightforward distribution and implementation mechanisms. Total social assistance spending as of September 2025 (including the Q3-2025 stimulus) reached IDR112.7 trillion, an increase compared to the same period in 2024, which stood at IDR111.6 trillion, and a sharp rise from the previous month's realization of IDR101.1 trillion (+11% MoM). The September 2025 realization has reached 75.5% of the 2025 projected outlook of IDR149.3 trillion, indicating that the majority of the allocated social assistance funds have been disbursed on-track by the end of the third quarter.

Figure 1. Realization of Social Assistance Spending



Source: Ministry of Finance (2025).

Potential Impact of Package B: 4 Programs Continued in the 2026 Program

The second package consists of fiscal incentive programs aimed at providing certainty regarding income tax incentives for specific business sectors. The extension of the 0.5% Final Income Tax (PPh Final) for MSMEs until 2029 offers legal certainty; however, caution and oversight are necessary to ensure the policy does not become counterproductive and hinder MSME growth and graduation to higher business categories. In addition, the extension of Article 21 Income Tax Borne by the Government (PPh Pasal 21 DTP) for workers in the tourism and labor-intensive sectors in 2026 is expected to support industries affected by global economic slowdown and budget efficiency pressures. This measure is intended to help these sectors continue recovering and build greater resilience. Furthermore, the expansion of discounts on work accident and death insurance contributions (JKK and JKM) for non-wage recipient workers, particularly in the tourism sector, aims to broaden the reach of incentives and serve as a more effective social safety net.

Economic Package Program 2025 (8+4+5)

A. 8 Economic Package Programs: Acceleration Program 2025

No	Program Name	Program Description	No	Program Name	Program Description
1	Internship Program for University Graduates	Monthly allowance equal to regional min. wage (~Rp3.3 million) for 20,000 fresh graduates for up to 6 months.	5	Housing Benefit Program (BPJS)	Interest relaxation for housing loans max. BI rate +3%, developer credit max. BI rate +4%, and OJK reporting for total 1,050 units.
2	Expansion of PPh 21 DTP	100% income tax borne by the government for 552,000 workers in tourism-related sectors	6	Cash-for-Work	Daily wages for 609,465 workers (Sept-Dec 2025), disbursed by KemenPU and Kemenhub.
3	Food Assistance	10 kg rice for 18.3 million beneficiary families (from October to November, December is optional)	7	PP28 Deregulation	Digital spatial planning and integration to OSS for 50 regions in 2025 and 300 in 2026.
4	Discount on JKK & JKM contributions	50% discount for 731,361 non-wage transportation workers (drivers, couriers, etc) for 6 months	8	Urban Program	Initial phase in Jakarta, expanding to 8 other cities.

B. 4 Program Paket Ekonomi: Dilanjutkan di Program 2026

No	Program Name	Program Description
1	Final Income Tax Incentive (0.5%) for MSMEs	PPh Final (0.5%) extension until 2029 for Individual Taxpayers owning MSMEs and fulfilling (0.5%) PPh Final obligation, with an estimated 542,000 Individual Taxpayers of MSMEs.
2	Extension of PPh 21 DTP for Tourism Sector Workers	PPh Article 21 DTP extension for 10 months for workers in the tourism sector with an average income of Rp10 million/month.
3	PPh 21 DTP for Labor-Intensive Industries	Incentive for 1.7 million labor-intensive workers of max. income Rp10 million/month in certain industries (textiles, footwear, ceramics, and other labor-intensive industries).
4	Discount on JKK & JKM Contributions for Non-Wage Workers (BPU)	Discount for 962,568 workers (2026) & expansion to other BPU workers (traditional market traders, street vendors, fishermen, construction workers, and other household workers).

C. 5 Economic Package Programs: Labor Absorption

No	Program Name	Program Description
1	Merah Putih Village/Urban Cooperatives	80.000 New Cooperatives targeted to absorb 681,000 people. Target until 2025: 1,385,279 people.
2	Merah Putih Fishermen Village Program (KNMP)	100 model villages to absord 8.645 workers and 4,000 KNMP units in 2025. In the long-term, 4.000 KNMP creating 200,000 job opportunities.
3	Revitalization of Fishponds	20,000 hectares revitalization, targeting 168,000 workers.
4	Modernization of Fishing Vessels	Modernization of 1,000 fishing vessels, potentially absorbing almost 200,000 workers.
5	Smallholder Plantation Rejuvenation	Rejuvenation for new commodities (coconut, vanilla, coffee, pepper, palm, etc.), opening 870,000 hectares, creating 1.6 million job opportunities over 2 years.

D. Rp200 Trillion Liquidity Absorption

Recommendation 1: Housing Credit Program			Recommendation 2: Expansion of Employment in Marine & Fisheries		
-	Disbursement Scheme	Fund placement in Himbara banks for housing loans (Permenko 13/2025)	-	Revitalization of Fishponds	Revitalization of 20,413 hectares of fishponds (1.18 million tons production).
-	Target	320,000 housing units supply, 113,000 units demand	-	KNMP Development	Construction of 1,100 Merah Putih Fishermen Villages.
-	Interest subsidy	- With government funds: 5% p.a. - Without government funds: 6% p.a.	-	Integrated Shrimp Farming	Modeling integrated shrimp farming for 1,361 hectares.
			-	Fishing Vessels Modernization	Modernization of 1,000 fishing vessels.

Source: Coordinating Ministry of Economic Affairs (2025).

Continued to page 3

Potential Impact of Package C: 5 Labor Absorption Programs
The government has also prepared policies aimed for labor absorption. Package C is targeted to directly absorb more than 3 million workers, with even more indirectly. One of the key initiatives is the Merah Putih Village/Urban Cooperative Program, which aims to establish 80,000 new cooperatives with the potential to absorb 1.38 million workers. Cooperatives offer easier access to capital for low-income communities compared to conventional banking. However, the main challenges lie in the quality of human resources managing the cooperatives and the risk of non-performing loans that may arise due to the simplified lending process. Therefore, maintaining transparency and prudent governance is crucial for this program.

The Merah Putih Fishermen Village Program (KNMP), modernization of fishing vessels, and revitalization of fishponds are designed to enhance productivity in the fisheries sector through technology and capital assistance. Meanwhile, the Smallholder Plantation Revitalization Program targets the rejuvenation of commodities such as palm oil, rubber, and cocoa, with a potential labor absorption of up to 1.6 million people. This program is crucial for improving the productivity of aging and unprofitable land.

Potential Impact of Economic Package D: IDR200 Trillion Liquidity Absorption
This package proposes a liquidity allocation of IDR200 trillion through Himbara banks (State-Owned Banks Association), one portion of which is designated for the Housing Credit Program. The initiative is designed as a catalyst for economic growth through a significant multiplier effect, given that the construction and housing sectors absorb substantial labor and stimulate economic activity in related industries such as cement, steel, ceramics, and furniture. Additionally, the program is also intended for the Expansion of Employment Opportunities in the Marine and Fisheries Sector, aiming to boost productivity and exports of marine and fishery commodities.

In general, Packages C and D are aimed for job creation and economic growth, as the focus is more on the productive sectors rather than consumption. Consequently, the resulting impact of these two packages is expected to be more visible in the short-to-medium term. Furthermore, these programs also target the most vulnerable communities, such as MSMEs, farmers, fishermen, and low-income communities. This signals that the programs are also intended to strengthen purchasing power through income enhancement, provide access to basic services such as decent housing, and foster community independence through entrepreneurship. In turn, this is expected to accelerate consumption as a key contributor to Indonesia's GDP and further reduce poverty and inequality through more equitable income distribution.

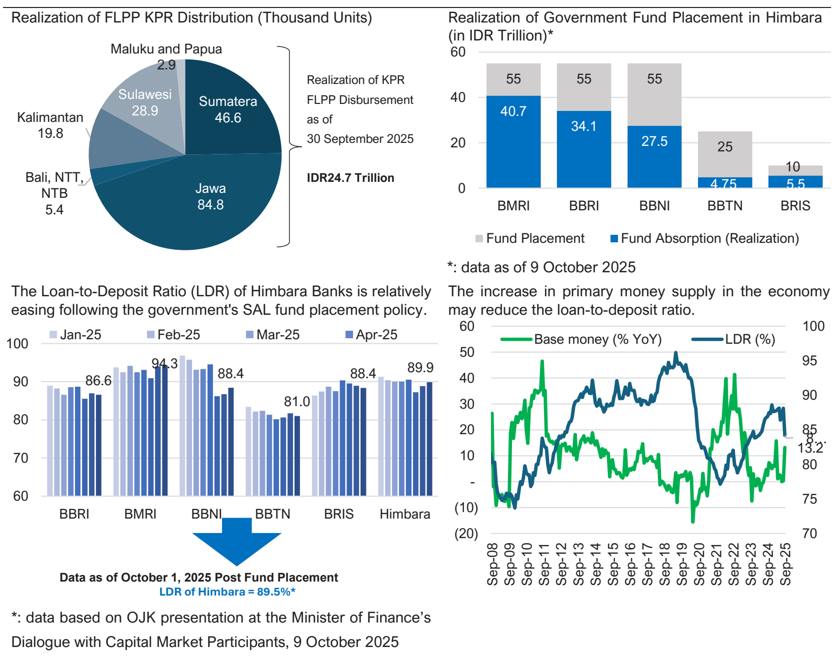
To date, the realization of Housing Ownership Credit (KPR) under the Housing Financing Liquidity Facility (FLPP) has reached IDR24.7 trillion. The Java region dominates significantly with 84.8 thousand units, indicating that the housing subsidy program is primarily focused on densely populated areas.

The government has also disbursed IDR200 trillion from the State Excess Budget Balance (SAL) to Himbara banks in September 2025 as an effort to boost credit distribution, improve liquidity, and accelerate economic growth. As of 9 October 2025, Bank Mandiri (BMRI) recorded absorption of IDR40.7 trillion, BRI (BBRI) IDR34.1 trillion, and BNI (BBNI) IDR27.5 trillion. Meanwhile, BTN (BBTN) and Bank Syariah Indonesia (BRIS) recorded IDR4.75 trillion and IDR5.5 trillion, respectively.

The SAL fund placement may also have implications for the banking sector itself. Following the fund placement, the average loan-to-deposit ratio (LDR) of the Himbara Banks that received the funds stood at 89.5% as of 1 October 2025 (Figure 2), down from 89.9% in August 2025. The decline in LDR was not limited to the recipient Himbara Banks but also occurred in the whole banking sector. In August 2025, the banking sector's LDR was 86.1%, which fell to 84.2% by 1 October 2025. Although the Financial Services Authority (OJK) did not specify which sectors the funds were disbursed to, the drop in the LDR indicates that this policy has successfully eased banking liquidity in general. With more liquidity in the market, the cost of funds is expected to decrease.

This condition underscores the critical role of liquidity injection policies. Through the increase in primary money supply, the LDR ratio declines, allowing banks to disburse credit without being constrained by liquidity issues and lowering the cost of funds for corporations that need financing. However, on the other hand, the increased banking liquidity will certainly have an impact on the potential suppression of bond issuance by the banking sector. With more adequate cash reserves and lower cost of funds (as government funds carry lower interest rates), the urgency for Himbara banks to raise additional funding from the corporate bond market diminishes, potentially reducing the frequency or volume of bond issuance by the banking sector as liquidity remains sufficient.

Figure 2. Impact of IDR200 Trillion Fund Placement in Himbara Banks



Source: Ministry of Finance (2025) and Financial Services Authority (OJK) (2025).

THE PLANNED MERGER OF SOE CONTRACTORS: HOW WILL IT AFFECT RATINGS

Written by:

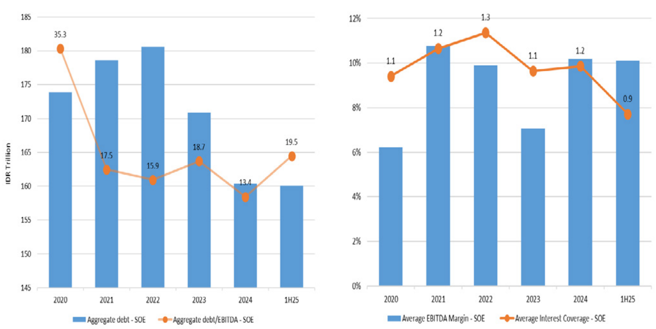
Yogie Surya Perdana

Head of Non-Financial Institution Ratings 2 Division

Indonesia's state-owned construction enterprises (commonly referred to as BUMN Karya) have long been pivotal in driving the country's infrastructure development agenda. Over the past decade, companies such as PT Hutama Karya (Persero) (HK, idAA-/Stable), PT Pembangunan Perumahan Tbk (PTPP, idA/Stable), PT Adhi Karya Tbk (ADHI, idA-/Stable), PT Wijaya Karya Tbk (WIKA, idSD), PT Waskita Karya Tbk (WSKT, idSD), PT Nindya Karya (Nindya, idA-/Stable), and PT Brantas Abipraya have led projects ranging from toll roads, railways, and airports to dams. They are also instrumental in executing former President Joko Widodo's infrastructure push aimed at improving connectivity across the archipelago.

However, the expansion has come at the expense of financial stability, with elevated leverage, weak cash flow generation, and delayed receivable collections from government projects leaving several SOE contractors heavily indebted and financially vulnerable. In response, the Indonesian government, through the Ministry of State-Owned Enterprises (SOE), has outlined a plan to consolidate the construction sector into fewer, larger entities, with options under consideration including either three merged groups or a single national contractor. This policy is intended to strengthen competitiveness, improve operational efficiency, and refocus activities on core construction operations. The merger has been designated a priority for Badan Pengelola Investasi Daya Anagata Nusantara (Danantara), with government statements and industry reports indicating an administrative target for completion by end-2025.

Chart 1. Core Credit Ratios of Rated SOE Contractors



Source: Company's disclosures, PEFINDO
WSKT and WIKA remain the main credit outlier – ongoing negative EBITDA amid elevated debt level. Bond restructuring activity continues throughout 2025. Some series' bondholder approvals have been obtained, others remain pending

While the merger plan carries strategic merits, it also entails significant execution, governance, and financial risks. Danantara is being used by the state as a strategic sponsor to consolidate SOEs and their strategic assets. It has signalled ambitions to raise and deploy significant capital and to improve SOE governance and reporting. The creation of Danantara and related SOE law changes materially raise the government's ability to restructure state groups. From PEFINDO's perspective, the proposed merger constitutes a critical event risk that could materially reshape the credit profiles of the affected companies, with outcomes ranging from positive to negative depending on execution and policy clarity.

How Will the Merger Affect Ratings

PEFINDO's credit assessment will place emphasis on three key areas. First, the standalone credit profiles of the merging entities remain an important anchor, given their highly divergent leverage, profitability, and cash flow positions. Second, the final structure of the merger—including which entities are combined, how balance sheets are consolidated, and the legal treatment of legacy liabilities—will be a critical determinant of the surviving entities' rating headroom. Third, the likelihood, form, and timeliness of extraordinary government support after consolidation, particularly under the stewardship of Danantara, will shape the extent to which ratings may benefit from uplift above the entities' standalone credit strength. Collectively, these factors will determine the degree of rating convergence across the group.

The planned merger of the seven SOE contractors underscores the government's objective to strengthen oversight and address structural weaknesses in the sector. However, from a credit standpoint, the consolidation begins from a fragmented base. The merging entities exhibit highly divergent balance-sheet strengths and financial trajectories, shaped by differences in scale, leverage, and repeated restructuring episodes amid persistent funding constraints. While some contractors maintain moderate leverage and generate steady cash flow, others—most notably WSKT and WIKA—remain loss-making and continue to undergo multiple debt restructurings due to their unsustainable leverage (combined accounted for 56% of SOEs contractors' debt as of June 30, 2025). As a result, the merger brings together a mixture of stable, cyclical, and stressed credits, creating a complex credit landscape that will test the effectiveness of consolidation.

One of the most pressing risks is contagion of credit weakness. If legacy liabilities (unresolved bond series, claims, contingent liabilities), especially those of WSKT and WIKA, are incorporated into the surviving entity without legally binding no-recourse protections, the consolidated balance sheet will reflect the weakest entity's credit – persistently high leverage and suppress interest-coverage – and increase default probabilities, which may materially cap or reduce ratings of previously stronger entities.

Continued to page 5

Government Support

With Danantara taking on a controlling role in overseeing SOEs and indicating improvements in transparency, we assess government influence as high and support for strategically important contractors as likely. Nevertheless, the extent of rating uplift relative to the standalone credit profiles will be contingent on how clearly support mechanisms are defined, the enforceability and timeliness of support, and the consistency of policy prioritization.

Key Takeaways from PEFINDO's Past Rating Action on SOE Mergers

PEFINDO's rating actions on previous SOE mergers, such as PT Bank Syariah Indonesia Tbk (BSI, idAAA/Stable), PT Pelabuhan Indonesia (Persero) (Pelindo, idAAA/Stable), PT Angkasa Pura Indonesia (Persero) (API, idAAA/Stable), and PT Perkebunan Nusantara IV (PTPN IV, idA/Stable), provide important insights into how we assess event risks from similar mergers. In these cases, ratings were primarily anchored by our view of very strong government or group support, which often outweighed transitional risks such as execution delays, governance adjustments, or near-term balance sheet pressures. Our analysis has consistently placed significant weight on the treatment of legacy liabilities and the legal mechanics of the merger, as these determine the financial resilience and risk transfer to the surviving entity. While operational integration and governance challenges were evident, we found that long-term policy alignment, efficiency gains, and the reinforced systemic role of the consolidated entity were decisive in sustaining high credit quality. As we look ahead to upcoming mergers, these lessons form a critical part of our analytical framework, guiding our focus on how government support, structural safeguards, and execution risks interact in shaping the final credit outcome.

Table 1. Implication to Rating of Past SOE Mergers

Company	Cluster Merger	Rating Before Merger	Rating After Merger
PT Bank Syariah Indonesia Tbk	Sharia banks (2021)	Each bank (PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah) is rated at lower individual levels.	PEFINDO assigned idAAA/Stable to the surviving merged entity (BSI) on account of its systemic importance and group support assumption.
PT Pelabuhan Indonesia (Persero)	Ports (2021)	Pelindo I and IV had strong ratings individually. Pelindo I was rated idAA-/Stable while Pelindo IV was rated idAA/Stable.	PEFINDO assigned idAAA/Stable to the surviving merged entity (Pelindo), viewing the merged entity as more systemically important with very strong government support as the merger expanded scale and strategic role.
PT Perkebunan Nusantara IV	Palm producers (2023)	PTPN IV was not rated.	PEFINDO assigned idA-/Stable to PTPN IV and outstanding MTNs previously issued by PTPN III and PTPN V. The rating reflects the Company's good plantation profile as well as its integrated and diversified operations, but it is offset by the moderate leverage, including the track record of loan restructuring under PTPN group, and execution risk related to downstream business.
PT Angkasa Pura Indonesia (Persero)	Airports (2024)	Both AP I and AP II were rated idAAA/Stable.	PEFINDO assigned idAAA/Stable to the surviving merged entity (API), citing very strong likelihood of government support.

Source: PEFINDO.

Table 2. Key Rating Highlights of PEFINDO's Publicly Rated SOE Contractors

Company	Rating/Outlook	Key Highlights
PT Hutama Karya (Persero)	idAA-/Stable	○ Very strong linkage to the government (100% owned by the government) with recurring state injections (totaling IDR131 trillion since 2015). ○ Highly leverage because of the capital intensity to develop the Trans Sumatra toll road project (Direct assignment from the government). All debt for the project is guaranteed by the government.
PT Pembangunan Perumahan (Persero) Tbk	idA/Stable	○ Strong business position with meaningful exposure to various construction works. Expanding into mining services through subsidiary. ○ Weak performance of its property business segment through subsidiary with elevated inventory level and unsustainable capital structure.
PT Adhi Karya (Persero) Tbk	idA-/Stable	○ Strong business position but smaller in scale compared to PTPP and WIKA. Strong presence in railway projects. ○ High leverage. Dependence on short-term working capital loans expose it to refinancing risk amid depleting cash.
PT Nindya Karya	idA-/Stable	○ Satisfactory market position. Small in scale compared to listed peers. Niche specializes in water resources and marine projects (irrigation, dam). ○ Scale constraints lead to thin EBITDA margin. ○ Working-capital cycle remains stretched as receivable collections depend heavily on budget disbursements.
PT Wijaya Karya (Persero) Tbk PT Waskita Karya (Persero) Tbk	idSD	○ Distressed balance sheet. Heavily burdened by legacy toll road investments (WSKT) and delayed project payments amid compressed margins (WIKA) ○ Restructuring history to address cash flow mismatch

Source: PEFINDO.

Conclusion

The final merger structure of SOE contractors (who merges with whom) and treatment of legacy liabilities will be the primary determinants of rating headroom for both surviving entities. The merger can be credit-supportive if it enhances structure—through ring-fencing, deleveraging through asset disposals, strengthened working-capital controls, and whether Danantara provides timely, enforceable support where needed. Without these features, the merger of SOE contractors risks re-packaging liabilities and importing distress into healthier balance sheets, capping ratings and keeping outlooks negative until execution risks are resolved. PEFINDO will reassess the rating of HK, PTPP, ADHI, WIKA, WSKT, and Nindya, upon obtaining further clarity on the SOE consolidation structure.

PETROCHEMICAL INDUSTRY IN INDONESIA

Written by:

Ayuningtyas Nur Paramitasari
Non-Financial Institution Ratings 1 Analyst

Indonesia's petrochemical industry remains challenging, driven by persistently weak demand and excess supply across most segments of the value chain. While there may be modest improvements in production volumes and some benefit from lower energy and feedstock prices, these factors are unlikely to significantly ease pressure on profit margins. A stronger and more sustained global economic recovery is essential to absorb current overcapacity. Additionally, heightened geopolitical risks continue to pose challenges to the sector's overall stability and growth prospects. Nevertheless, given that nearly half of domestic petrochemical demand is still met through imports, the Indonesian petrochemical industry presents considerable room for growth. Despite ongoing global volatility, the domestic sector is expected to remain resilient, supported by relatively stable demand and supportive policy measures.

Petrochemical Industry Remains in a Prolonged Cyclical

The global petrochemical industry has encountered a significant oversupply, particularly in key segments such as ethylene, polyethylene (PE), and polypropylene (PP), mainly due to extensive capacity expansions in Asia—most notably in China—and the Middle East, in conjunction with a sluggish growth of global demand. According to the International Energy Agency (IEA), global ethylene production capacity increased by over 15 million metric tons per year between 2020 and 2024, with China alone contributing approximately 10 million metric tons as part of its self-sufficiency strategy. As a key raw material for numerous downstream products, the oversupply of ethylene will drive the prices of petrochemical products down, often even faster than the decrease in feedstock costs, which leads to compressed profit margins and cash flow for the producers - especially those operating with higher production costs or in regions with less competitive energy pricing. Regional disparities in petrochemical profit margins are pronounced across the United States, Europe, and Asia, reflecting heterogeneity in feedstock costs, demand dynamics, and production capacity profiles. In the United States, profit margins remain comparatively resilient, particularly for ethane-based production, owing to the abundant availability and cost advantage of natural gas liquids. Conversely, Europe and Asia are experiencing sustained profit margin compression, driven by subdued demand, structural oversupply, and the elevated cost structure inherent to naphtha-based production, collectively exerting significant downward pressure on profitability.

Domestic Petrochemical Industry is Characterized by High Barriers to Entry

The Indonesian petrochemical industry is widely recognized as a highly capital-intensive sector, creating substantial barriers to entry that limit the participation of new market players. Establishing world-scale petrochemical facilities requires multi-billion-dollar investments, long lead times for construction, and advanced technological expertise, deterring potential entrants. Regulatory complexities, including licensing procedures and infrastructure bottlenecks, also exacerbate the difficulty of market entry. In addition, reliable and competitive access to feedstock—such as naphtha or natural gas liquids—is a prerequisite for sustainable operations. Yet, domestic supply has historically been constrained, further elevating entry barriers.

Fluctuations in oil and natural gas supply have a major impact on the competitiveness of Indonesia's petrochemical industry, since feedstock accounts for as much as 70% of production costs. When global crude oil prices rise, the cost of naphtha feedstock also climbs, squeezing profit margins for local producers and sometimes making imported products more affordable. At the same time, Indonesia is facing tighter natural gas availability, with domestic output declining and the risk of relying more on expensive LNG imports increasing (Wood Mackenzie, 2025). These conditions create greater cost volatility and make investors more cautious about building new petrochemical plants. As a result of high barriers to entry in the domestic petrochemical industry, Indonesia's petrochemical competitive landscape is dominated by a few well-capitalized key players such as PT Chandra Asri Pacific Tbk (TPIA, rated idAA- with stable outlook), the Pertamina Group including PT Polytama Propindo (PLTM, rated idA- with stable outlook) and PT Trans-Pacific Petrochemical Indotama (TPPI), the Asahimas Chemical Group (ACG), Sulfindo Adiusaha (SA), and Lotte Chemical Titan (LCT). TPIA alone commands roughly 50% of the domestic petrochemical market and is also the largest domestic petrochemical producer, accounting for over 30% of Indonesia's total petrochemical capacity as of June 2025.

Table 1. Market Share of Domestic Petrochemical Companies Based on Installed Capacity

	TPIA	ACG	Pertamina	SA	TPPI	LCT	PLTM	Others	Total
Capacity ('000 per year)	4,232	2,790	1,040	640	707	450	300	1,037	**11,196**
Market share	**38%**	**25%**	**9%**	**6%**	**6%**	**4%**	**3%**	**9%**	**100%**

Source: TPIA's analyst presentation, processed by PEFINDO.

Indonesia's Petrochemical Industry Development to Curb Import Dependence

The Indonesian petrochemical industry has long been characterized by a structural paradox, wherein substantial domestic demand in 2025 is estimated to exceed 7.5 million metric tons annually for key polymers, which has been historically met by a domestic production capacity of only approximately three million tons. This has resulted in a chronic supply deficit, necessitating imports to fulfil over 55% of the national requirement. This deep-seated reliance has not only exposed downstream manufacturing sectors to global price volatility and foreign exchange risks but has also contributed significantly to a persistent national trade deficit, creating a compelling economic imperative for strategic intervention to enhance industrial self-reliance.

Continued to page 7

The Government of Indonesia is strengthening the resilience of its petrochemical industry through large-scale refinery development, regulatory reforms, and strategic investments. Among its key initiatives are the construction of new oil refineries in Kalimantan and Sulawesi with a combined capacity of up to one million barrels per day as part of 21 processing projects worth around USD40 billion, aimed at reducing dependence on imported fuels and securing feedstock for domestic production. Complementing this, the government has eased regulatory barriers by removing import licensing requirements for plastics and certain chemical products, thereby improving access to raw materials. At the same time, the sovereign wealth fund of Danantara and Indonesia Investment Authority (INA) have drawn down USD3 billion from its USD10 billion credit facility, including an USD800 million investment in TPIA's chlor-alkali and ethylene dichloride facility, to reinforce downstream integration, promote import substitution, and support the national energy security agenda. These integrated complexes, each featuring naphtha crackers with ethylene capacities exceeding one million tons per year, are collectively engineered to introduce over four million tons of new downstream capacity for products such as PE and PP. These measures support Indonesia's stated ambition to emerge as a regional petrochemical hub by 2030, with projected national production capacity expected to increase from 1.9 million tons per year at present to 7.5 million tons per year by the end of the decade.

Table 2. Financial Highlights

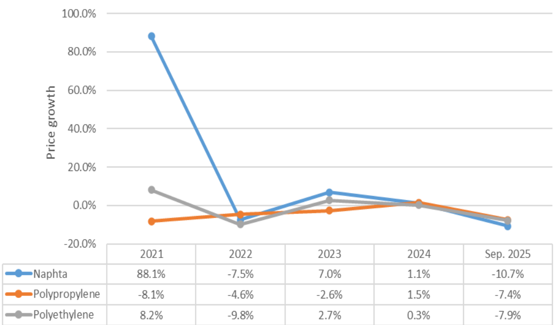
Financial highlights	TPIA 30-Jun-25	PLTM 30-Jun-25
Total adjusted assets [IDR Bn]	10,379.9	416.6
Total adjusted debt [IDR Bn]	4,040.0	74.2
Total adjusted equity [IDR Bn]	4,869.0	256.6
Total adjusted sales [IDR Bn]	2,926.2	140.2
EBITDA [IDR Bn]	(102.1)	6.7
Net income after MI [IDR Bn]	1,272.8	3.6
EBITDA margin [%]	(3.5)	4.8
Adjusted debt to EBITDA [X]*	(19.8)	5.5
Adjusted debt to adjusted equity [X]	0.8	0.3
FFO to adjusted debt [%]*	(10.4)	17.4
EBITDA to IFCCI [X]	(0.9)	1.7
Corporate Rating	idAA-/Stable	idA-/Stable

*Annualized
Source: Companies, processed by PEFINDO.

Import Dependency on Raw Material Procurement Triggers Cost Volatility

Petrochemical profit margins in Indonesia are largely shaped by fluctuations in both raw material and product prices, as feedstock accounts for the largest share of costs, while polymer prices depend heavily on global supply and demand cycles. Feedstock alone, such as naphtha, can account for around 70% of total production expenses, so changes in crude-linked naphtha or natural gas prices quickly affect production costs. To help stabilize this, the government has capped industrial gas prices at USD6/mmBtu since 2020—recently extended—to support key industries, including petrochemical. On the revenue side, petrochemical product prices in Indonesia generally follow the broader Asian market cycle, which has come under pressure from massive new capacity additions in China—around 25 million tons of ethylene expected until 2028. This surge in supply has kept PE and PP prices weak, even when feedstock costs have steadied.

Graph 1: Naphta, Prophylene, And Polyethylene Prices Movement



Source: Tradingeconomics, processed by PEFINDO.

For Indonesia, this mix of rising feedstock volatility and sluggish product prices has widened the import gap—petrochemical imports climbed from 7.75 million tons in 2022 to 8.5 million tons in 2023—and made it harder for new projects to stay profitable without large-scale operations, strong integration, and secure access to competitive feedstock.

Under PEFINDO's portfolio, domestic petrochemical companies, such as TPIA and PLTM, were also not immune to profit margin fluctuation, with TPIA having a lower EBITDA margin generation of around 3% compared to PLTM with an EBITDA margin above 10%, regardless of profit margin volatility that both of them experienced. As previously mentioned, the disparity in profit margins between the two petrochemical companies is predominantly attributable to PLTM's affiliation with the Pertamina Group, which facilitates more secure and efficient access to raw materials, resulting in better cost allocation. Nevertheless, we noted that TPIA is in the process of mitigating the price volatility risk by acquiring PT Aster, which is expected to reinforce the company's financial performance by extending its value-chain control, optimizing scale advantages, and diversifying earnings beyond its core petrochemical production. Through the absorption of distribution activities and broader reach into downstream markets, the firm is likely to achieve lower logistics costs and more consistent revenue streams, thereby supporting the expansion of its EBITDA margins.

Moderate Credit Quality for Petrochemical Companies Under PEFINDO's Portfolio

PEFINDO has assigned credit ratings to two petrochemical companies: TPIA and PLTM, with a projected stable outlook for these issuers over the next 12 months. Nevertheless, the moderate credit quality for those reflected our previous explanations regarding the companies' exposure to both price volatility and industry cyclicality, while some were also attributable to business expansion that required high working capital and capital expenditure needs amidst softening global demand for petrochemical products. Regarding debt maturities, both TPIA and PLTM have no outstanding bonds maturing within 2025, while TPIA's outstanding bond totaling IDR1.2 trillion is expected to mature in 2026, which we expect to be repaid through internal cash or a combination with external financing.

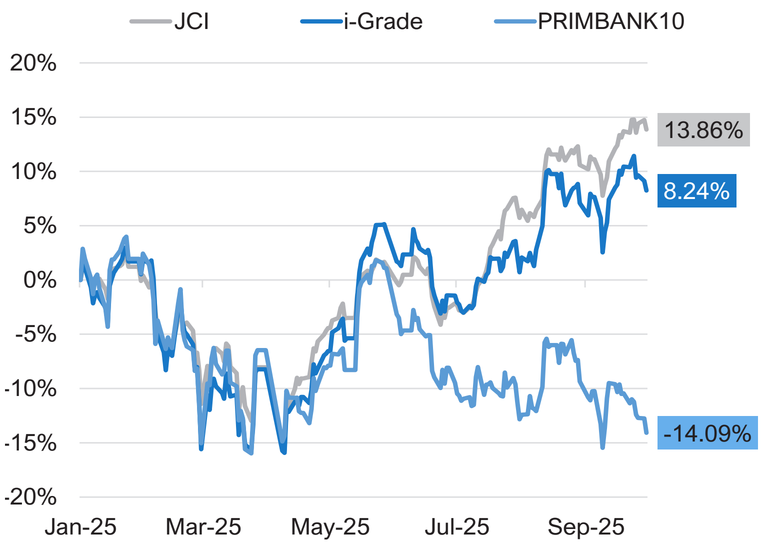
Conclusion

The petrochemical industry in Indonesia remains structurally important yet highly constrained by capacity limitations, heavy reliance on naphtha-based feedstock, and persistent import dependence, with more than 40% of domestic demand still met through overseas supply. While large-scale investments such as Chandra Asri's expansions and Lotte Chemical's Cilegon complex are expected to gradually strengthen self-sufficiency and competitiveness, the sector continues to face challenges from high barriers to entry, volatile oil and gas prices, and global oversupply pressures. Moving forward, Indonesia's ability to achieve greater resilience will depend on sustained investment in integrated facilities, policy consistency on feedstock pricing, and enhanced downstream diversification to capture value and reduce vulnerability to cyclical profit margin swings.

PEFINDO INDEX PERFORMANCE

PERIOD OF SEPTEMBER 2025

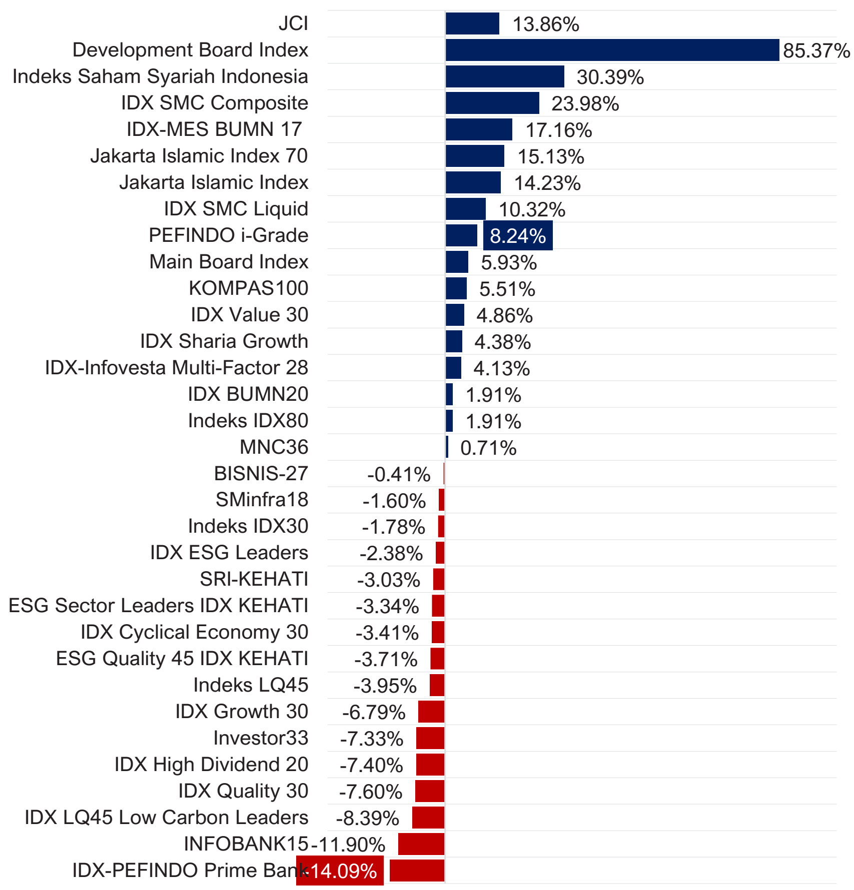
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

Throughout September 2025, the Indonesian stock market showed mixed movements amid a blend of positive sentiment and external pressures. Bank Indonesia's interest rate cut to 4.75% served as a key catalyst, signaling stronger support for economic growth. Accommodative fiscal policies and the government's stimulus plan further strengthened investor optimism, particularly in the industrial, energy, and infrastructure sectors, which recorded notable stock price gains. The inflow of foreign capital reinforced confidence in domestic economic stability, supported by stable global commodity prices and a positive outlook for the Asian region's economy. These factors helped the Jakarta Composite Index (JCI) maintain a positive trajectory throughout the month. However, the banking sector remained a weak spot. Moderate credit growth, pressure on net interest margins (NIM) due to lower interest rates, and rising foreign exchange exposure continued to weigh on major banks' performance. As a result, the IDX-PEFINDO Prime Bank Index posted a 14.09% YTD decline, although several bank stocks began to recover following the July 2025 rebalancing. Conversely, the PEFINDO i-Grade Index performed strongly, rising to 8.24% YTD and 1.08% MoM, reflecting market confidence in financially solid and investment-grade companies. The index ranked eighth in overall listed index performance, highlighting its consistency amid market volatility. Overall, a combination of strong domestic sentiment, steady foreign inflows, and solid corporate fundamentals helped the Indonesian market remain resilient, although the banking sector's performance continues to be a key concern for medium-term investors..

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



Source: Indonesia Stock Exchange (IDX).

PEFINDO'S PRESS CONFERENCE AND ANALYST GATHERING

On October 16, 2025, PEFINDO held a press conference via zoom meeting. The event was opened with a presentation by Mr. Suhindarto, Head of the Economic Research Division, on the development of Corporate Bonds for the January–September 2025 period. This was followed by a presentation from Mr. Martin J. H. Pandiangan, Head of Non-Financial Institution Ratings 1 Division, regarding the rating activities in his division during 9M2025. The next session featured an update on the rating activities of the Financial Institution Rating Division for the first nine months of 2025 delivered by Mr. Danan Dito, Head of the Financial Institution Rating Division. The event concluded with a Q&A session between the media and the speakers.

PEFINDO also held an Analyst Gathering themed "Property and Construction Outlook Heading into 2026: Industry and Credit Trends" on October 23, 2025, conducted virtually. The event opened with a presentation by Mr. Martin J. H. Pandiangan on PEFINDO's rating activities during 9M2025. The main presentation on the outlook for the property and construction sectors was delivered by Ms. Tsanya Hurin Chindra and Mr. Resnanda Dahono, Analysts of the Non-Financial Institution Ratings 2. The next session featured a presentation by Mr. Suhindarto on macroeconomic and corporate bond market developments as of the end of the third quarter of 2025. The event also featured a fun quiz and lucky draw, before concluding with a Q&A session moderated by Ms. Naomi Lamria Rismauli Sihombing, Analyst of the Non-Financial Institution Ratings 2.

CAPITAL MARKET SUMMIT & EXPO 2025

PEFINDO returned to participate in the annual Capital Market Summit & Expo (CMSE) by showcasing a booth in the expo area, serving as a platform for education and interaction with visitors. CMSE 2025 was held at the Indonesia Stock Exchange on October 17-18, 2025 under the theme "*Pasar Modal untuk Rakyat, Satu Pasar Berjuta Peluang*".

CMSE 2025 aims to improve financial literacy and bring prospective as well as existing investors closer to the capital market. The event also provides easier access for them to engage with listed companies, securities firms, regulators, and various capital market communities.

In addition to the expo, the event featured a series of seminars designed to further broaden visitors' perspectives on the capital market. Key topics included "The Role of the Business Sector and Capital Market in National Economic Growth" and "Equity Investment for the People," both of which enhance understanding of investment opportunities and the ongoing development of Indonesia's capital market ecosystem.

EMPLOYEE GATHERING PEFINDO 2025

Employee Gathering is PEFINDO's annual agenda designed to foster unity through leisure outings and various recreational activities. This event aims to strengthen relationships between Management and Employees, build team cohesion, and provide a moment for the entire PEFINDO team to step away from daily routines and restore their work spirit.

In 2025, PEFINDO's Employee Gathering took place on October 24-26, 2025 in Bali, one of the finest destinations known for its natural beauty and rich cultural heritage. Carrying the theme "Beyond the Horizon", the event encouraged participants to look further ahead, explore new opportunities, and enjoy meaningful moments of camaraderie. The theme reflects PEFINDO's optimism in moving forward, reinforcing collaboration, and nurturing fresh motivation to face challenges and achieve even better performance in the coming year.

Companies & Debt Securities Rated by PEFINDO

September 30, 2025

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	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
17	**Asuransi Sinar Mas**	idAA+	Stable
18	**Asuransi Tri Pakarta**	idA	Stable
19	**Asuransi Umum BCA**	idAA+	Stable
20	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
21	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
22	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2022	idA(sy)	-
23	**Bank 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
	Subordinated Bond Year 2018	idAA	-
29	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
30	**Bank Digital BCA**	idAA+	Stable
31	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
32	**Bank Jakarta**	idAA	Stable
33	**Bank KB Indonesia Tbk.**	idAAA	Stable
34	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023 and 2025	idAAA	-
35	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
36	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
37	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
38	**Bank Mega Tbk.**	idAA-	Stable
39	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
40	**Bank Nagari**	idA+	Stable
41	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
42	**Bank Oke Indonesia Tbk.**	idA-	Stable
43	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024 and 2025	idAA	-
44	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
45	**Bank Pembangunan Daerah Bali**	idA+	Stable
46	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
47	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
48	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2019	idAA	-
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-
	SR Sustainability Bond Year 2024	idAA	-
	SR Perpetual Bond Year 2024	idA	-
49	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
50	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
51	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
52	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
53	**Bank Pembangunan Daerah Lampung**	idA	Stable
54	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
55	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
56	**Bank Pembangunan Daerah Papua**	idA	Stable
57	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
58	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
59	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
60	**Bank Permata Tbk.**	idAAA	Stable
61	**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	-
62	**Bank Sahabat Sampoerna**	idA-	Stable

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook
63	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
64	**Bank Sumut**	idA+	Stable
65	**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)	-
66	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
67	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
68	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
69	**Barito Renewable Energy Tbk.**	idAA-	Stable
70	**BCA Finance**	idAAA	Stable
71	**BNI Life Insurance**	idAA+	Stable
72	**BRI Asuransi Indonesia**	idAA+	Stable
73	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
74	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
75	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	idA+	-
76	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022 and 2025	idAA	-
	SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
77	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
78	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
79	**Chandra Sakti Utama Leasing**	idA+	Stable
80	**Cinere Serpong Jaya**	idAA-	Stable
81	**Citilink Indonesia**	idBBB-	Stable
82	**Credit Guarantee and Investment Facility**	idAAA	Stable
83	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
84	**Dahana**	idA-	Stable
85	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
86	**Danareksa Capital**	idBBB+	Stable
87	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
88	**Dharma Satya Nusantara Tbk.**	idA+	Stable
89	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
90	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
91	**Elnusa Tbk.**	idAA+	Stable
92	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 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, 2024, and 2025	idA+	-
	SR Sukuk Ijarah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
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	**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)	-
102	**Hutama Karya Infrastruktur**	idA+	Stable
103	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
104	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
105	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
106	**Indonesia Asahan Aluminium**	idAA-	Stable
107	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
108	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
109	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
110	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
111	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
112	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
113	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
114	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
115	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
116	**Jaminan Kredit Indonesia**	idAA+	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	**Kapuas Prima Coal Tbk.**	idSD	-
122	**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)	-

Companies & Debt Securities Rated by PEFINDO

September 30, 2025

No	Company	Rating	Outlook
123	**Kereta Api Logistik**	idAA	Stable
124	**Kereta Commuter Indonesia**	idAAA	Stable
125	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
126	**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)	-
127	**Kilang Pertamina Balikpapan -** Project Rating	idAAA(sf)	-
128	**Kliring Berjangka Indonesia**	idAA	Stable
129	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
130	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
131	**Lembaga Penjamin Simpanan**	idAAA	Stable
132	**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)	-
133	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2023	idAAA(sy)	-
134	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
135	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
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 2020, 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	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	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA(cg)	-
159	**Perkebunan Nusantara III (Persero)**	idA	Stable
160	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2021	idA	-
161	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025	idAAA(sy)	-
162	**Pertamina Bina Medika IHC**	idAA	Stable
163	**Pertamina Power Indonesia**	idAAA	Stable
164	**Perum LKBN Antara**	idAA-	Stable
165	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
166	**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)	-
167	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
168	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
169	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
170	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
171	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
172	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
173	**PG Rajawali I**	idBBB+	Stable
174	**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)	-
175	**PLN Nusantara Renewables**	idA+	Stable
176	**Polytama Propindo**	idA-	Stable
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
177	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
178	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
179	**Pratama Mitra Sejati**	idA	Stable
180	**Prima Armada Raya**	idA+	Stable
181	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
182	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
183	**Pupuk Kalimantan Timur**	idAAA	Stable
184	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
185	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
186	**Reasuransi Syariah Indonesia**	idA-	Stable
187	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
188	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
189	**Rukun Raharja Tbk.**	idA+	Stable
190	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2025	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2025	idA(sy)	-
191	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
192	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
193	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stabil
	SR Bond Year 2016, 2019, 2020, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019 and 2024	idAAA(sy)	-
	SR Sustainability Bond Year 2025	idAAA	-
194	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
195	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
196	**Semen Baturaja Tbk.**	idAA-	Stable
197	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
198	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, and 2025	idAA-	-
	SR Sukuk Ijarah Year 2025	idAA-(sy)	-
199	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
200	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
	SR Sukuk Ijarah Year 2023 and 2025	idA(sy)	-
	Linked Bond Year 2024	idAAA(cg)	-
201	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
202	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
203	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
204	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023 and 2025	idAA+	-
205	**Taka Indonesia**	idBBB	Stable
206	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
207	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
208	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
209	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
210	**Transportasi Jakarta**	idAA+	Stable
211	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
212	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025	idA	-
213	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
214	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
215	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
216	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
217	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

Notes: SR = Shelf Registration.

PEFINDO
CREDIT RATING AGENCY

PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

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

(021) 50968469 (021) 50968468

PEFINDO PEFINDO WWW.PEFINDO.COM

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every one of its members of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.