PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

CONTENT

2026 MARKET MAP: UNRAVELING SECTORAL OPPORTUNITIES AND CHALLENGES IN 2026

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As we enter 2026, Indonesia's economic landscape stands at a critical turning point. The change in government brings a series of new regulations expected to strengthen fiscal foundations and improve the investment climate. Macroeconomic projections remain relatively stable, although external challenges such as global uncertainty and economic slowdowns in the United States and China continue to loom. These developments may determine the trajectory of various industries going forward. Based on macroeconomic trends and available sectoral information, we have categorized the anticipated sectoral sentiment for 2026, along with the accompanying opportunities and challenges.

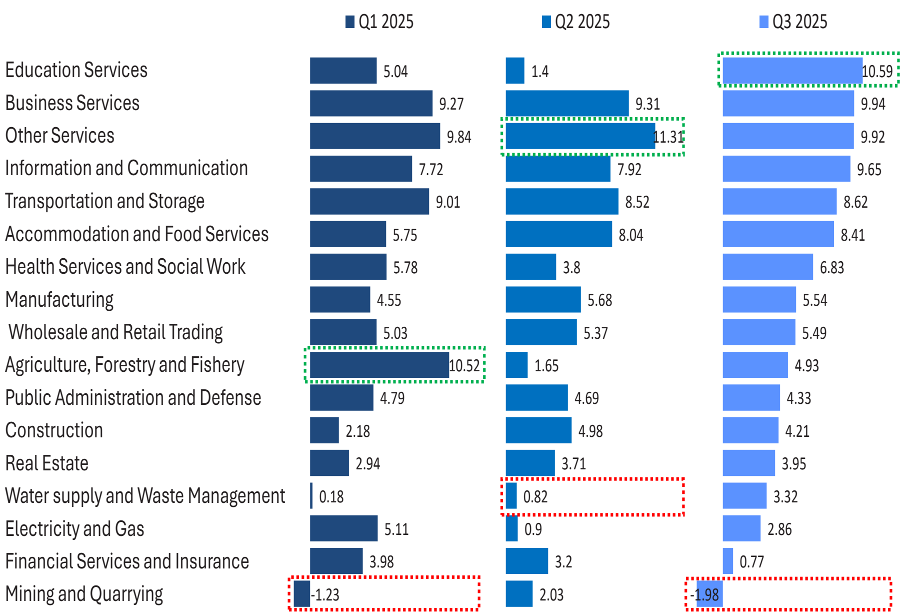
Economic Growth Developments from Q1-2025 to Q3-2025
Throughout Q1 to Q3 2025, sectoral growth displayed varied patterns. The sectors with the highest growth were often driven by seasonal factors, such as increased exports of certain commodities and a rise in household consumption (typically occurring during the Ramadan and Eid holiday periods). However, several sectors recorded low growth or even repeated contractions, such as mining, financial services, electricity and gas supply, and real estate. This slowdown and contraction were primarily caused by weakened consumer purchasing power, limited demand prospects, and the impact of geopolitical conflicts on global supply chains. These conditions indicate that the transmission of monetary policy easing and fiscal stimulus has had only a limited effect on these sectors.

Sectoral Opportunities and Challenges in 2026
Various economic sectors are expected to experience significant dynamics in 2026. We anticipate that several sectors will carry relatively positive sentiment and have the potential for stronger growth, supported by government priority agendas and a conducive policy environment. Other sectors are projected to face relatively neutral sentiment, with balanced opportunities and challenges. Meanwhile, several sectors are expected to remain constrained, primarily due to suboptimal recovery in purchasing power and the prospect of new sectoral regulations that could pressure performance.

Communication Services and Information Technology Sector: The performance of this sector is expected to receive a positive boost from the government's target to connect 2,500 villages that currently lack internet access, creating opportunities for investment in telecommunications infrastructure. Strong market demand further reinforces growth prospects. The challenges include the need for substantial investment funding, intense competition, and a shortage of skilled labor, which could constrain the sector's expansion.

Healthcare Sector: Growth catalysts for the healthcare sector in 2026 will primarily be driven by the Health Program, which is a priority agenda in the 2026 state budget (APBN). Enforcement of regulations on the Domestic Component Level for Medical Devices (TKDN Alkes) and downstream development of pharmaceutical raw materials also have the potential to strengthen the structure of the national pharmaceutical industry. However, the mandatory halal certification for pharmaceutical products, which will begin implementation next year, may pose a challenge. While this requirement is expected to have a positive impact in the medium to long term, in the short term, it will affect supply chains, product reformulation, and cost efficiency.

Exhibit 1. GDP Growth by Business Sector, Q1 2025–Q3 2025 (% YoY)



Source: Central Statistics Agency (2025).

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Consumer Staples Sector: Solid economic growth, fiscal stimulus (including the cancellation of the VAT increase and the excise policy on sugar-sweetened beverages), and the reduction of Bank Indonesia's benchmark interest rate will serve as catalysts or positive sentiment for this sector's growth. However, growth may be hindered if the momentum of purchasing power recovery is not optimally leveraged. In addition, ongoing geopolitical conflicts and global trade fragmentation could disrupt supply chains and squeeze profit margins.

Energy and Utilities Sector: The acceleration of renewable energy development and the energy security program in the 2026 state budget (APBN) will be the main drivers of the energy sector going forward. The transition from fossil fuels to renewable energy remains a shared challenge. A stable electricity demand base further strengthens the outlook for the utilities sector. However, this sector faces legacy policy challenges, such as the 35,000 MW program, which has resulted in Indonesia's power plants being dominated by coal-based fuel. This has led to an oversupply of fossil-fuel electricity and raised doubts about the early retirement process for coal-fired power plants (PLTU).

Sectors Facing Challenges in 2026

Sectors projected to fall into the challenging category share a common characteristic: growth potential constrained by suboptimal recovery in purchasing power and the anticipated implementation of several new regulations that will pose challenges in the coming year. Without more structural measures—beyond fiscal stimulus and social protection programs implemented by the government to boost household consumption—the performance of these sectors is likely to remain limited and not significantly different from the previous year.

Industrial Sector: This sector could be driven by several factors, including deregulation of Domestic Component Level (TKDN), accelerated investment supported by the strengthened role of Danantara as outlined in the 2026 state budget (APBN) priority agenda, and the planned merger of state-owned construction companies (BUMN Karya), which may create opportunities for private contractors. However, high logistics costs, protectionist policy trends in various countries, and geopolitical conflicts that undermine competitiveness remain significant challenges for the industrial sector.

Financial Sector: The financial sector will face several challenges, including continued pressure on credit distribution, narrowing net interest margins due to lower lending rates, and proposed new regulations that could reshape market structure and competition, such as the consolidation of several KBMI banks and minimum equity requirements for insurance companies. While these rules are expected to strengthen capital structures and industry foundations in the long term, implementing consolidation will require well-planned strategies and a lengthy process. Medical inflation is also projected to continue weighing on the performance of the insurance industry. Nevertheless, the financial sector has opportunities stemming from more effective transmission of Bank Indonesia's benchmark interest rate cuts, the strengthened role of BPI Danantara in executing investment missions, and the rise of green financing, which can help maintain stability and boost liquidity—providing positive sentiment for the sector.

Real Estate Sector: This sector remains one of the priorities in the state budget (APBN) through various programs—such as the construction of 3 million houses per year, VAT incentives (PPN DTP), housing microcredit (KUR Perumahan), and the Housing Financing Liquidity Facility (FLPP)—to stimulate growth. The reduction of Bank Indonesia's benchmark interest rate will also lower mortgage rates, attracting new consumer interest. However, if household purchasing power remains constrained, the positive impact of these programs will be limited.

Exhibit 2. Mapping of Sectoral Sentiment in 2026

Sector	2026 Sentiment	Opportunities	Challenges
Communication Services and Information Technology		• Continued investment in telecommunications infrastructure • Expansion and acceleration of internet access, including the target of connecting 2,500 villages in 2026 • Strong market demand driven by growth in data, OTT services, data centers, cloud, and AI	• Significant capital investment • Market competition, intense price wars, and efforts to increase ARPU (average revenue per user) • Shortage of skilled labor
Health Care		• Health Program as a priority agenda in APBN 2026, including hospital revitalization and free health checks • Mandatory purchase of medical devices with Domestic Component Level (TKDN) above 40% • Downstream development of pharmaceutical raw materials	• Implementation of the Halal Product Assurance Law
Consumer Staples		• Solid economic growth • Lower benchmark interest rates boosting credit (including for consumption) • Fiscal stimulus	• Constrained recovery in purchasing power • Planned B50 policy • Geopolitical conflicts and global trade fragmentation
Utilities		• Acceleration of renewable energy (RE) development • Growing demand, especially from data centers and EVs • Energy security as a priority agenda in APBN 2026	• Oversupply of fossil-fuel electricity • Uncertainty over early retirement plans for coal-fired power plants
Industrials		• Reform of the Domestic Component Level (TKDN) policy • Accelerated investment driven by Danantara • Planned merger of state-owned construction companies (BUMN Karya)	• High logistics costs • Protectionist policy trends • Geopolitical conflicts disrupting supply chains
Financials		• Transmission of benchmark interest rate cuts • Accelerated investment by BPI Danantara • Growth in green financing	• Constrained purchasing power and medical inflation • Consolidation of KBMI 1 banks • Minimum equity requirements for insurance companies
Real Estate		• Lower benchmark interest rates • 100% VAT incentive (PPN DTP) for new home purchases • 3-million-houses program (housing microcredit/KUR Perumahan) • Housing Financing Liquidity Facility (FLPP) • Relaxation of the Loan-to-Value (LTV) ratio	• Constrained purchasing power • Tightened mortgage distribution due to rising non-performing loans (NPL)
Consumer Discretionary		• Lower benchmark interest rates	• Constrained purchasing power • Discontinuation of fiscal incentives for electric vehicles
Materials		• Downstream investment, including initiatives driven by Danantara • 3-million-houses program	• Export tariffs on coal and gold • Potential decline in mining production • EU carbon tax implementation • Constrained purchasing power • Volatility in industrial metal and critical mineral prices
Energy		• Strong demand from power plants • Rising gas demand	• Plans to increase domestic market obligation (DMO) for coal • Declining vehicle sales • Energy transition • Energy transition

Consumer Discretionary Sector: This sector is also among those facing challenging conditions. One subsector likely to come under pressure is automotive. Although monetary policy easing may support vehicle financing, its impact will be very limited if purchasing power recovery remains weak. The challenges are further compounded by the discontinuation of fiscal incentives for electric vehicles, which could further dampen demand.

Basic Materials and Energy Sector: We expect this sector to continue facing challenges in 2026, similar to conditions in 2025. This is primarily due to commodity price volatility and the implementation or planned introduction of new regulations that could hinder growth. Regulations that may constrain these sectors include proposed import tariffs on coal and gold, potential declines in mining production, the European Union's carbon tax, and discussions on increasing the domestic market obligation (DMO) for coal. Declining vehicle sales and the ongoing energy transition could further dampen demand. Opportunities such as downstream investment, the 3-million-houses program, and strong demand from power plants and gas consumption are expected to provide only limited relief and are unlikely to fully offset existing challenges.

CONSUMER FINANCING INDUSTRY'S ASSET QUALITY TESTED BY WEAKENING PURCHASING POWER

Written by:

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Financial Institution Ratings Analyst

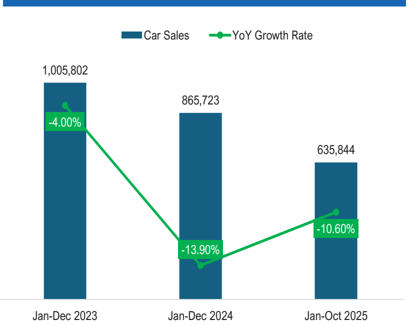
PEFINDO is of the view that the financing industry's risk profile is moderately high with a stable outlook, notwithstanding ongoing challenges from subdued automotive demand.

The core business model of financing companies focuses on their role as intermediaries, where operational sustainability largely depends on the margin between funding costs and lending rates. The effectiveness of this cycle is fundamentally anchored in asset quality, including the capacity to collect on financing receivables. As of June to September 2025, the industry is contending with a challenging environment characterized by decreased purchasing power and a decline in new vehicle sales, both of which negatively impact the non-performing ratios.

Despite these headwinds, PEFINDO's view is that financing companies (multifinance) generally maintain sufficient resilience, underpinned by robust parental support for captive institutions, stringent underwriting standards during the contraction period, and proactive provisioning measures.

Slowing Demand in Car Sales
The demand for financing services is intrinsically linked to the performance of the automotive industry. According to data from GAIKINDO, the domestic automotive market experienced a notable contraction in 2025.

Exhibit 1. Car Sales



Source: Gaikindo, processed by PEFINDO.

Contraction in wholesale sales: For the period from January to October 2025, total car wholesale sales recorded 635,844 units. This represents a significant decline of approximately -10.6% compared to the same period in the previous year (January to October 2024), which stood at 711,064 units. We attribute the decline to a period of adjustment in the general economy, as the domestic economy is still adapting to the new administration and global economic uncertainty driven by geopolitical tensions and new policies from newly elected leaders in developed countries.

Segment contribution: The market remains dominated by passenger cars, which contributed 545,397 units, or roughly 76.8% of total wholesales as of October 2025, while commercial vehicles contributed 165,009 units.

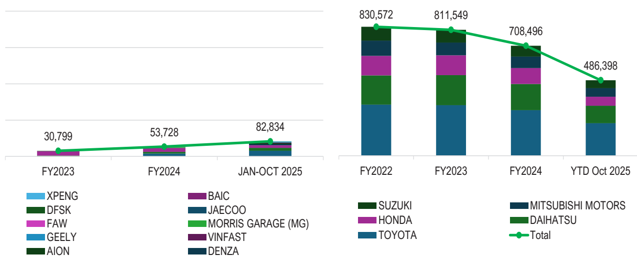
Brand dominance: Major Japanese manufacturers continue to hold the lion's share. Traditional top five Japanese brands (Toyota, Daihatsu, Honda, Mitsubishi, and Suzuki) dominated 76.5% year to date as of October 2025.

We view this decline in new car sales as a reflection of weakening purchasing power among the middle class. Consequently, this shifts the dynamics of the financing industry. As the affordability of new vehicles decreases, a portion of demand shifts towards the used vehicle market. While industry rules of thumb suggest that the volume of used cars can be up to two times that of new cars, this segment entails higher credit risks.

The Impact of China Branded and EV Cars
Contrary to common conception, China-branded car sales have yet to make a significant impact on the industry (~13% of total car sales from 13 brands). In terms of units, sales are still below, but growth is undoubtedly high. China-branded cars, driven by their battery electric vehicle (BEV) lines, are making waves, and we estimate that in three years, they should have a significant presence in the overall passenger car market. However, as shown in the table below, competition is highly dynamic and is likely to consolidate into only a few brands, characterized by cutthroat price wars.

On the other hand, Japanese brands continue to dominate the market, and the top five best-selling brands have remained the same.

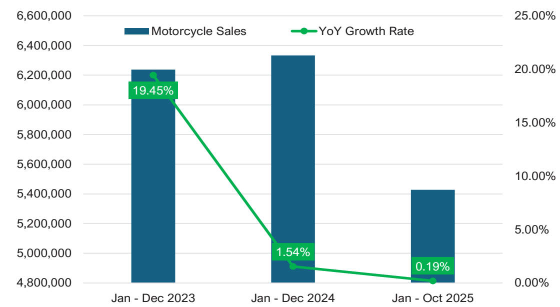
Exhibit 2. Sales of Chinese and Japanese Brand Cars



Source: Gaikindo, processed by PEFINDO.

Stagnant Motorcycles Sales
Similarly, motorcycle sales also showed a slowing trend, although they performed better than car sales by still recording marginal growth.

Exhibit 3. Sales of Motorcycles



Source: AISI, processed by PEFINDO.

Structurally, this further confirms weakened purchasing power. Not only were larger ticket size automotive purchases subdued, but also the lower ones. As we discussed further in this article, this can be an indication of lower overall disposable income, which leads to weakened repayment capability.

Continued to page 5

Asset Quality Assessment
Being only one of the four key success factors in our financial assessment of financing companies, asset quality often acts as the root cause of other financial issues, as the intermediary mechanics can become clogged in the case of poor asset quality condition.

PEFINDO identifies several factors currently shaping the asset quality landscape:

Segment characteristics: The risk profile is heavily dependent on the debtor profile associated with the object financed. The used car and motorcycle segments generally carry higher risk compared to new cars due to the typical customer characteristics, such as debtor's profession. Another key characteristic is down payment. We view that stringent down payment (DP) requirements remain a key filter in risk mitigation. During the post-COVID expansion periods, down payments became more lenient, which contributed to the uptrend in non-performing financing.

Industry demand: The sluggish sales of new cars (and to some extent, new motorcycles) are forcing financing companies to be more aggressive in the riskier used car market or in multipurpose financing to maintain booking volumes.

Purchasing power and inflation: The core repayment capacity of debtors is currently being tested by the high cost of living. While large fleet customers remain resilient, the retail segment is more sensitive to economic shocks.

Ownership status of the financing company: We view that the gap between captive (affiliated with the brand principal) and bank-owned with independent financing companies is evident. Captive financing companies benefit from a steady supply of customers from their parent dealers, while bank-owned players could enjoy stable stream of funding sources with competitive pricing as well as higher capability to set more ample provisioning. This allows them to target lower-risk customers who are sensitive to interest rates, and when they enter riskier customer segments, they are already well-padded with provisions. Meanwhile, without a captive ecosystem, independent players often compete in the used car or refinancing (multipurpose) market. While this yields higher margins—often necessary to cover higher funding costs—it exposes them to asset valuation risks and higher delinquency rates.

PEFINDO's Portfolio of Consumer Finance Companies and Its Asset Quality
Below is our portfolio of published consumer financing companies, along with their respective market shares as of June 2025 in terms of net service assets of the total financing industry.

Table 1. Market Share Multifinance

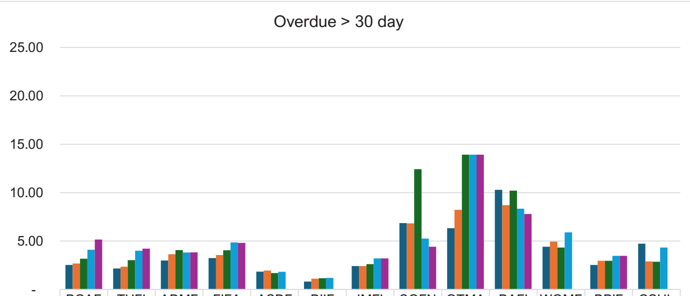
Company	Market shares as of 1H2025
BCA Finance (BCAF)	9.0%
Mandiri Tunas Finance (TUFI)	7.7%
Adira Finance (ADMF)	7.5%
FIF (FIFA)	6.8%
Astra Sedaya Finance (ASDF)	5.8%
Maybank Finance (BIIF)	2.8%
Indomobil Finance (IMFI)	2.2%
Summit Oto Finance (SOFN)	2.1%
Oto Multiartha (OTMA)	2.0%
Bussan Auto Finance (BAFI)	1.9%
WOM Finance (WOMF)	0.9%
BRI Finance (BRIF)	0.8%
Chandra Sakti Utama Leasing (CSUL)	0.7%

Source: Gaikindo, processed by PEFINDO.

Each of the top five largest companies by net service assets (in terms of financing portfolio) held above 5% of the market share and comprised around 36.8% as of June 2025. Our published portfolio accounted for around 50.2% of the market share.

We use a 30-day overdue ratio as the leading indicator to gauge the asset quality problem. We view that 30 days is more representative, given the mobility of the object being financed. As we examined this data, we noticed that the top two financing companies experienced an uptick in the short overdue bucket.

Exhibit 4. Overdue Table



	BCAF	TUFI	ADMF	FIFA	ASDF	BIIF	IMFI	SOFN	OTMA	BAFI	WOMF	BRIF	CSUL
2022	2.53	2.16	2.99	3.25	1.84	0.82	2.42	6.85	6.33	10.29	4.4	2.53	4.73
2023	2.68	2.35	3.63	3.55	1.95	1.12	2.41	6.82	8.22	8.70	4.9	2.96	2.89
2024	3.18	3.03	4.07	4.06	1.69	1.16	2.61	12.42	13.93	10.21	4.3	2.96	2.86
1H25	4.09	4.00	3.83	4.87	1.81	1.19	3.22	5.26	13.93	8.34	5.9	3.48	4.33
9M25	5.16	4.21	3.83	4.81			3.22	4.42	13.93	7.80		3.48	

Source: PEFINDO's published reports.

Overall, the asset quality display varied, with most companies indicating better performance in 9M2025 compared to 1H2025. The asset quality display showing an elevated 30-day overdue ratio in 1H2025 may be affected by the holiday season in April 2025. The two largest consumer financing companies saw their 30-day overdue continuously climbing. These two comprised 17% of the total market share in terms of net serviced assets and historically have relatively low NPRs>30 days. The rise in these two, along with seven others in 1H2025, could indicate that the repayment problem is evident in consumer financing, and the macroeconomic condition pertaining to the industry is not at a favorable state.

Although the rise in NPR ratios among the largest players remains more manageable—given their stronger write-off capacity, robust provisioning, and ability to swiftly adjust underwriting standards (particularly loan-to-value ratios and lending rates)—the fact that even top players are experiencing asset-quality deterioration indicates that industry-wide challenges remain significant and far from over. If institutions with such advantages are already facing asset-quality pressures, smaller players are likely to encounter the same structural issues, potentially to an even greater extent.

Conclusion
PEFINDO still considers the financing industry to be stable due to careful provisioning. However, there are ongoing concerns about non-performing financing (NPF) levels. A decline in new car sales not only slows growth but also signals deeper structural issues that may affect borrowers' ability to repay, especially since consumer purchasing power at the grassroots level remains weak. Looking ahead, it will be essential to maintain strong collection processes and find a careful balance between expanding aggressively in used cars and refinancing markets and preserving asset quality, as these factors will play a key role in future ratings.

2025 CORPORATE FUNDING STRATEGY: CAPITALIZING ON WIDENING SPREADS AND LOW INTEREST RATES

Written by:
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Economic Research Analyst

Corporate debt securities issuance in 2025 surged to an all-time high, driven by strong refinancing needs and interest rate cuts. In addition to the magnitude of the interest rate reduction, the divergence in responses to monetary policy between the banking sector and the debt market also served as a catalyst. The transmission of Central Bank rate cuts moved rapidly and deeply through the debt securities market, driving yields down sharply. Conversely, banking interest rates were declining relatively rigidly, thereby widening the spread between banking funding costs and the debt securities market. This widening spread created an incentive for companies to increase access to funding from the debt securities market, particularly for categories rated A and above.

Issuance Record Amid a Low-Interest Rate Environment
Corporate debt securities issuance in 2025 surged to a record high, reaching IDR252.16 trillion through November. This figure far surpassed the total issuance of 2024 (IDR149.76 trillion), the post-pandemic high in 2022 (IDR163.63 trillion), and even exceeded the historical record set in 2017 (IDR185.00 trillion). This sharp surge was driven by several key factors that created strong catalysts for debt issuance. The three main catalysts highlighted in this article are strong refinancing needs, low interest rates, and issuance timing.

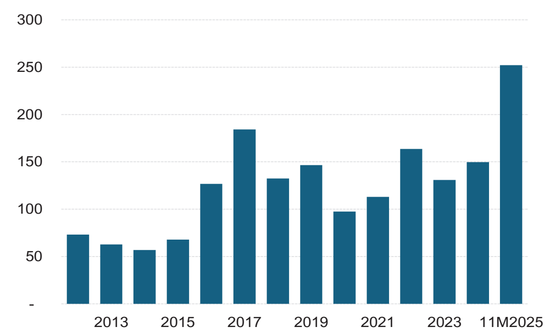
Our database indicates substantial refinancing needs in 2025. A total of IDR161.22 trillion in debt securities matures in 2025, up from IDR150.47 trillion in 2024. This situation creates an incentive for companies to issue new debt, both to manage liabilities and to enhance their leverage structures.

Another crucial driving factor is the lower interest rate environment. The Central Bank has implemented monetary easing by cutting the benchmark rate five times, from 6.00% in December 2024 to 4.75% in November 2025. This rate reduction provides strong momentum by suppressing corporate bond yields. The rapid transmission of policy to the debt securities market makes funding costs via the debt securities market more competitive compared to bank loans, where interest rates tend to be sticky downward.

Finally, companies capitalized on the high-interest-rate cycle by issuing short-term debt, expecting to refinance it upon maturity the following year at lower rates. This is evidenced by the surge in one-year tenor debt issuance in recent years, even as rates were still high. In 2024, for example, one-year tenors accounted for 30.65% of total issuance. This strategy provides liquidity flexibility while allowing room for refinancing at lower costs when rates fall.

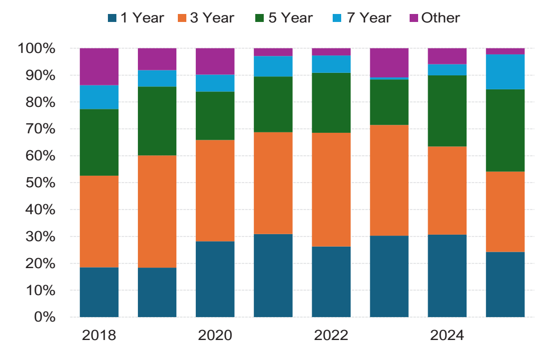
Divergence in Monetary Policy Response and Issuance Drivers
The transmission speed of monetary easing—marked by Central Bank rate cuts—demonstrates a contrasting difference between the banking sector and the debt securities market. Bank lending rates tended to move down slowly from 8.9% in January 2024 to 8.3% in October 2025 for average working capital and investment credit rates. A decline of 60 basis points (bps) in 22 months reflects the slow transmission of monetary policy to bank lending rates.

Exhibit 1. Corporate Debt Securities Issuance Reached an All-Time High (IDR Trillion)



Source: IBPA, PEFINDO Database.

Exhibit 2. Short-to-Medium Term Debt Became a Favorite, Contributing up to 84% of the Total Issuance



Source: IBPA, PEFINDO Database.

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Conversely, the debt securities market responded much more quickly and deeply. Bond yields for both government and corporate securities declined more aggressively. For example, government bond yields for average tenors of 1, 3, and 5 years fell from 6.4% in January 2024 to 5.1% in October 2025, a decrease of 130 bps—nearly twice the decline in bank lending rates.

This difference in transmission speed widened the spread between banking funding costs and the debt securities market. With yields falling faster and deeper, the debt securities market became a comparatively cheaper funding alternative compared to bank loans—a contrast to conditions in 2024.

In the corporate debt securities market, the yield decline was also sharp, making it a relatively cheaper source of funding. For example, yields on the highest-rated corporate bonds (AAA) fell from 7.1% in January 2024 to 5.7% in October 2025 (a 140-bps decline), and yields on A-rated corporate bonds also declined materially, from 8.5% to 6.8% (a 170 bps decline).

The difference in transmission speed widened the spread between banking funding costs and the debt securities market. Yields falling faster and deeper in the debt securities market, combined with relatively flat bank lending rates, became a catalyst for increased corporate debt securities issuance. Consequently, the cost of issuing debt is now more competitive than bank loans, in contrast to 2024. This condition created a strong incentive for corporations to shift to the debt securities market.

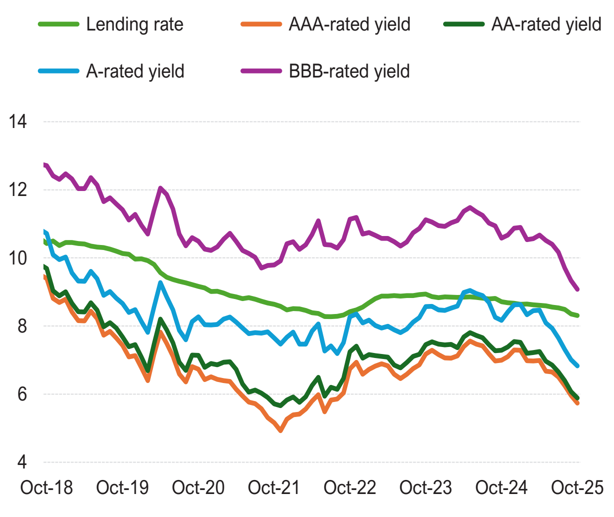
However, the catalyst for issuance was not uniform across all rating categories. Issuance was dominated by companies with strong credit ratings, particularly the AAA (triple-A) category, which saw substantially increased issuance. The value of AAA issuance surged sharply to IDR147.78 trillion through November 2025 (or IDR97.78 trillion if excluding new supply without public offering from the Daya Anagata Nusantara Investment Management Agency (BPI Danantara)). This figure surpasses the 2019 record (IDR81.55 trillion) and is nearly triple that of 2024 (IDR58.90 trillion). Companies with the best credit quality capitalized on the lowest funding costs offered by the debt securities market (5.7% in October 2025).

Issuance by companies in the A (single-A) rating category was also robust, increasing from IDR53.79 trillion in 2024 to IDR71.74 trillion in 11M2025. The significant yield decline in category A made their issuance costs cheaper compared to the previous year, increasing debt securities market accessibility for high-quality issuers outside the highest category. Moreover, the average yield for this rating category is relatively equal to the average banking interest rate. Thus, the widening spread created an incentive for A-rated issuers to increase funding from the debt securities market.

Meanwhile, issuance by BBB (triple-B) rated issuers fell to IDR1.42 trillion through November 2025, the lowest figure in the last eight years. Although BBB yields fell from 10.9% to 9.1%, high absolute costs and greater risks made this category less attractive to investors.

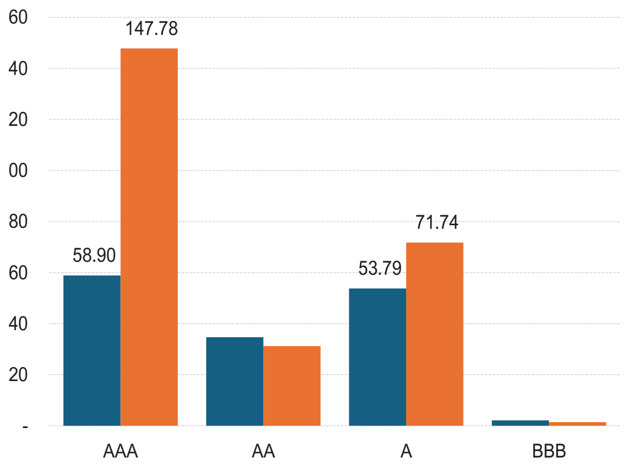
Overall, issuance data confirm that the rapid transmission of monetary policy through the debt securities market, resulting in lower funding costs than bank loans, has been the primary incentive for high-quality issuers to issue debt securities.

Exhibit 3. Debt Security Funding Becomes Cheaper with Widening Spreads (%)



Interest rates: Average working capital and commercial bank lending rates;
Yield: average corporate bond yield for 1, 3, and 5-year tenors.
Source: Bank Indonesia, IBPA, Bloomberg.

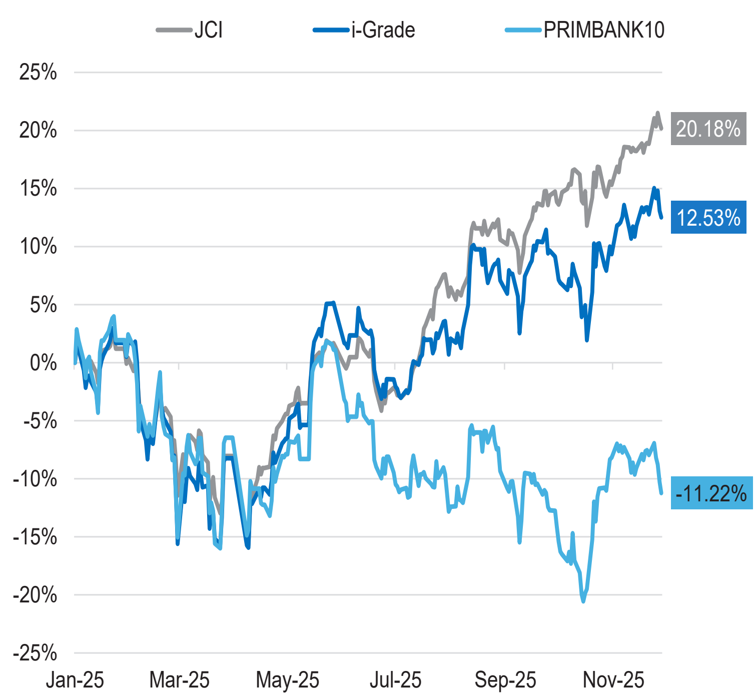
Exhibit 4. There is a Surge in Issuance for AAA and A-Rated Debt Securities, while Others have Fallen (IDR Trillion)



Source: IBPA, PEFINDO Database.

PEFINDO INDEX PERFORMANCE
PERIOD OF NOVEMBER 2025

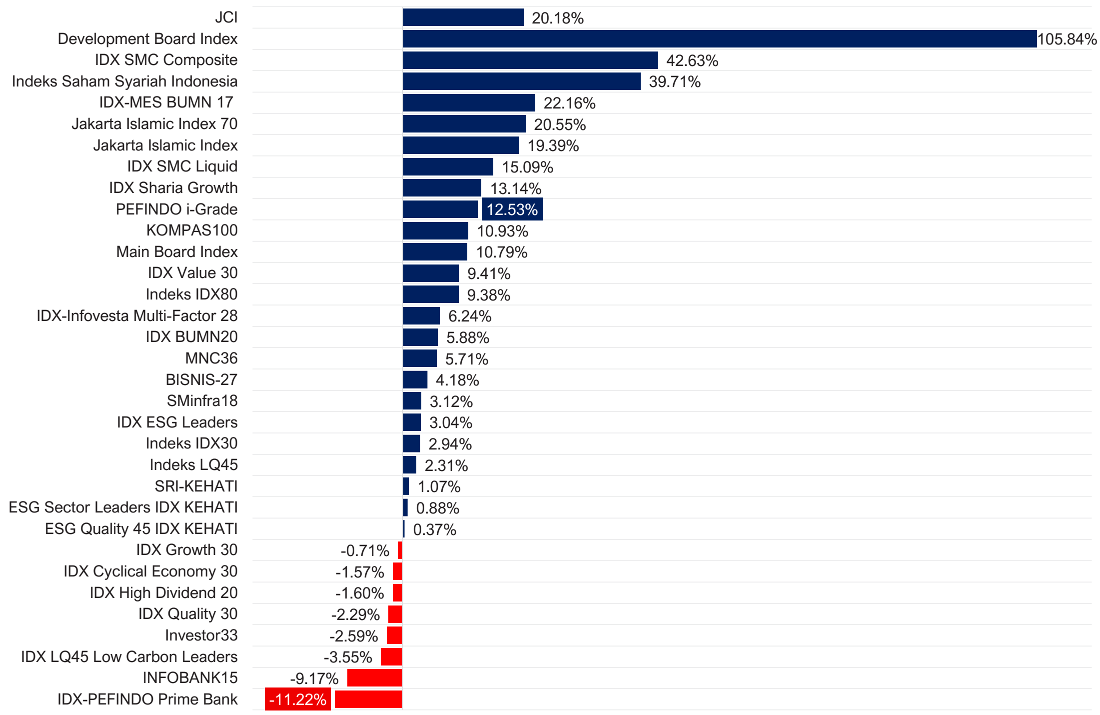
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

In November 2025, the Indonesian equity market sustained its upward momentum, as reflected in a 20.18% year-to-date (YTD) increase in the Jakarta Composite Index (JCI). This rally was supported by optimism surrounding domestic economic prospects and the solid performance of the technology, industrials, consumer, and energy sectors. While most sectors recorded positive growth, the market recovery remained uneven. The financial sector continued to lag, posting a relatively modest gain of 8.53% YTD, weighed down by slower credit growth, pressure on net interest margins, and rising asset quality risks. Amid these conditions, the PEFINDO i-Grade Index delivered relatively stable performance. As of end-November, the index recorded returns of 12.53% YTD, or 14.18% since its rebalancing, ranking ninth among indices listed on the Indonesia Stock Exchange. This performance underscores the resilience of higher-rated issuers despite ongoing pressures in the financial sector. In contrast, the IDX-PEFINDO Prime Bank Index (PRIMBANK10) remained under pressure, declining by –3.33% month-on-month and –11.22% YTD, in line with weak sentiment toward the banking industry. Overall, market developments in November 2025 point to a strong but uneven recovery. Non-financial sectors emerged as the primary drivers of market gains, while the banking sector continues to face fundamental challenges that limit its contribution. Against this backdrop, the PEFINDO i-Grade Index continues to stand out as a strategic investment alternative, offering a balance between growth and stability amid global monetary policy uncertainty and evolving domestic risk dynamics.

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



Source: Indonesia Stock Exchange (IDX).

PEFINDO'S MEDIA FORUM

PEFINDO held a Media Forum on 16 December 2025, which was conducted virtually via zoom meeting and attended by 29 journalists from various national media outlets. The forum opened with a presentation by Ms. Irmawati Amran, President Director of PEFINDO, who delivered the latest updates on PEFINDO as well as developments in the corporate EBUS market.

The presentation was followed by Mr. Suhindarto, Head of PEFINDO's Economic Research Division, who elaborated on the macroeconomic outlook and corporate bond issuance prospects for 2026. Both speakers presented comprehensive market analyses and shared PEFINDO's views on future market prospects and dynamics.

During the Q&A session, Ms. Irmawati and Mr. Suhindarto addressed various questions from the media concerning the outlook for the corporate bond and government securities (SBN) markets, yield projections and foreign capital flows, fiscal and monetary policies, as well as their implications for macroeconomic conditions.

PEFINDO PRESENTS THE 2026 CORPORATE DEBT SECURITIES ISSUANCE OUTLOOK DURING MARKET REVIEW ON IDX CHANNEL

As 2025 concludes, PT Pemeringkat Efek Indonesia (PEFINDO), through the Market Review program broadcast live on IDX Channel, discussed the development of the corporate debt securities market throughout 2025. During the 30-minute broadcast, PEFINDO, represented by Suhindarto (Chief Economist and Head of the Economic Research Division), provided its outlook on economic growth, interest rates, and corporate debt securities issuance for the year 2026. PEFINDO perceives that corporate debt securities issuance in 2026 will remain robust, with an estimated value ranging from IDR154.00 trillion to IDR196.86 trillion, and a central estimate of IDR175.77 trillion. Various opportunities and challenges are expected to continue impacting corporate debt securities issuance in the coming year. Nevertheless, PEFINDO remains optimistic that the corporate debt securities market will experience favorable prospects in alignment with a more supportive environment.

Companies & Debt Securities Rated by PEFINDO

November 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	**Aneka Tambang 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	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sinar Mas**	idAA+	Stable
17	**Asuransi Tri Pakarta**	idA	Stable
18	**Asuransi Umum BCA**	idAA+	Stable
19	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
20	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
21	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2022	idA(sy)	-
22	**Bank Aceh Syariah**	idA+	Stable
23	**Bank BNP Paribas Indonesia**	idAAA	Stable
24	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
25	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
26	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
27	**Bank CIMB Niaga Tbk.**	idAAA	Stable
28	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
29	**Bank Digital BCA**	idAA+	Stable
30	**Bank IBK Indonesia Tbk.**	idAAA	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 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	-
34	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
35	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
36	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
37	**Bank Mega Tbk.**	idAA-	Stable
38	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
39	**Bank Nagari**	idA+	Stable
40	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
41	**Bank Oke Indonesia Tbk.**	idA-	Stable
42	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024 and 2025	idAA	-
43	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
44	**Bank Pembangunan Daerah Bali**	idAA-	Stable
45	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
46	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
47	**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	-
48	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
49	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
	SR Bond Year 2025	idAA-	-
50	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
51	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
52	**Bank Pembangunan Daerah Lampung**	idA	Stable
53	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
54	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
55	**Bank Pembangunan Daerah Papua**	idA	Stable
56	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2021	idA+	-
57	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
58	**Bank Permata Tbk.**	idAAA	Stable
59	**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	-
60	**Bank Sahabat Sampoerna**	idA-	Stable
61	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
62	**Bank Sumut**	idA+	Stable

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook
63	**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)	-
64	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
65	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
66	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
67	**Barito Renewable Energy Tbk.**	idAA-	Stable
68	**BNI Life Insurance**	idAA+	Stable
69	**BRI Asuransi Indonesia**	idAA+	Stable
70	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
71	**Bukit Asam Tbk.**	idAA	Stable
72	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
73	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	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 2022, 2023, 2024, and 2025	idAAA	-
76	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
77	**Chandra Sakti Utama Leasing**	idA+	Stable
78	**Cinere Serpong Jaya**	idAA-	Stable
79	**Cisadane Sawit Raya Tbk.**	idA-	Stable
80	**Citilink Indonesia**	idBBB-	Stable
81	**Credit Guarantee and Investment Facility**	idAAA	Stable
82	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
83	**Dahana**	idA-	Stable
84	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
85	**Danareksa Capital**	idBBB+	Stable
86	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
87	**Dharma Satya Nusantara Tbk.**	idA+	Stable
88	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024 and 2025	idAA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	-
89	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
90	**Elnusa Tbk.**	idAA+	Stable
91	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
92	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
93	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
94	**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)	-
95	**Graha Informatika Nusantara**	idBBB-	Stable
96	**GuarantCo Limited**	idAAA	Stable
97	**Hakaaston**	idAA-	Stable
98	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
99	**Hasnur Jaya International**	idA	Stable
100	**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)	-
101	**Hutama Karya Infrastruktur**	idA+	Stable
102	**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)	-
103	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
104	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
105	**Indonesia Asahan Aluminium**	idAA-	Stable
106	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
107	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
108	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
109	**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)	-
110	**Industri Kereta Api (Persero)**	idA-	Stable
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 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
113	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
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	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2019	idAAA	-
	SR Bond Year 2022, 2024, and 2025	idAAA	-
	SR Sukuk Ijarah Year 2022, 2024, and 2025	idAAA(sy)	-
122	**Kereta Api Logistik**	idAA	Stable
123	**Kereta Commuter Indonesia**	idAAA	Stable
124	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-

Companies & Debt Securities Rated by PEFINDO

November 30, 2025

No	Company	Rating	Outlook
125	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN07 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN08 Class A	idAAA(sf)	-
	EBAS-SP SMF-BRIS01 Class A	idAAA(sf)(sy)	-
	KIK EBA Syariah BRI-MI PT Jakarta Lingkar Baratsatu	idAAA(sf)(sy)	-
126	**Kilang Pertamina Balikpapan -** Project Rating	idAAA(sf)	-
127	**Kliring Berjangka Indonesia**	idAA	Stable
128	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
129	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017 and 2019	idAAA	-
130	**Lembaga Penjamin Simpanan**	idAAA	Stable
131	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA(sy)	-
132	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
133	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
134	**Maybank Indonesia Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
135	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-
136	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
137	**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	-
138	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
139	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025	idA	-
	SR Sukuk Mudharabah Year 2025	idA(sy)	-
140	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
141	**Metra Digital Investama Ventura**	idBBB+	Stable
142	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
143	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
144	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+(sy)	-
145	**Newport Marine Services Tbk.**	idBBB	Stable
146	**Nindya Karya**	idA-	Stable
147	**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)	-
148	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
149	**Patra Jasa**	idAA	Stable
150	**Pegadaian**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
151	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
152	**Pelindo Husada Citra**	idA-	Stable
153	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
154	**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)	-
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 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
	Bond Year 2021	idAAA(cg)	-
	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	**Raharja Energi Cepu Tbk.**	idA	Stable
186	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
187	**Reasuransi Syariah Indonesia**	idA-	Stable
188	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
189	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
190	**Rolas Nusantara Medika**	idBBB+	Stable
191	**Rukun Raharja Tbk.**	idA+	Stable
192	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2025	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2025	idA(sy)	-
193	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
194	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
195	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stabil
	SR Bond Year 2016, 2019, 2020, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2024, and 2025	idAAA(sy)	-
	SR Sustainability Bond Year 2025	idAAA	-
196	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
197	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
198	**Semen Baturaja Tbk.**	idAA-	Stable
199	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
200	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, and 2025	idAA-	-
	SR Sukuk Ijarah Year 2025	idAA-(sy)	-
201	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
202	**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)	-
203	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024 and 2025	idA-	-
204	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
205	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
206	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023 and 2025	idAA+	-
207	**Taka Indonesia**	idBBB	Stable
208	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
209	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
210	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
211	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
212	**Transportasi Jakarta**	idAA+	Stable
213	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
214	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025	idA	-
215	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
216	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
217	**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)	-
218	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Sukuk Mudharabah III Phase I Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
219	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

Notes: SR = Shelf Registration.

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