

# NEWSLETTER

Economic & Business Media



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CREDIT RATING AGENCY

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## Indonesia's Sovereign Ratings Flash a Yellow Light: The Urgency Behind Negative Outlook Changes by Two International Rating Agencies



**Written by:**  
**Suhindarto**  
Economist

The shift to a negative outlook on Indonesia's sovereign rating by Moody's and Fitch in early 2026, triggered by rising institutional risks and growing uncertainty around fiscal management amid an increasingly ambitious government program, serves as a clear warning signal for national economic stability. While Indonesia's debt-to-GDP ratio is relatively comfortable, real pressure arises from the weak capacity of state revenues, resulting in debt interest burdens soaring beyond the 15% threshold. Concerns over the transparency of policy governance and the increasing centralization of decision-making further weigh on investor confidence. To maintain investment-grade (BBB) status and restore the outlook to stable, a credible structural governance improvement is needed alongside optimization of state revenues and sharpening of spending priorities, which can generate stronger multiplier effects for the economy.

### Changes in Sovereign Rating Outlook from Two International Rating Agencies

The Indonesian debt securities market experienced pressure in early 2026 following negative sovereign rating outlooks by two international rating agencies: Moody's Investors Service on February 5, 2026, and Fitch Ratings on March 4, 2026. These downward outlook revisions, taken against a backdrop of volatile geopolitical conditions and unchanged domestic interest rates since last October, have triggered an increase in yields and risk premiums in the Indonesian debt market. Without being carefully managed, this condition risks raising the cost of funds, which in turn will negatively impact the economy.

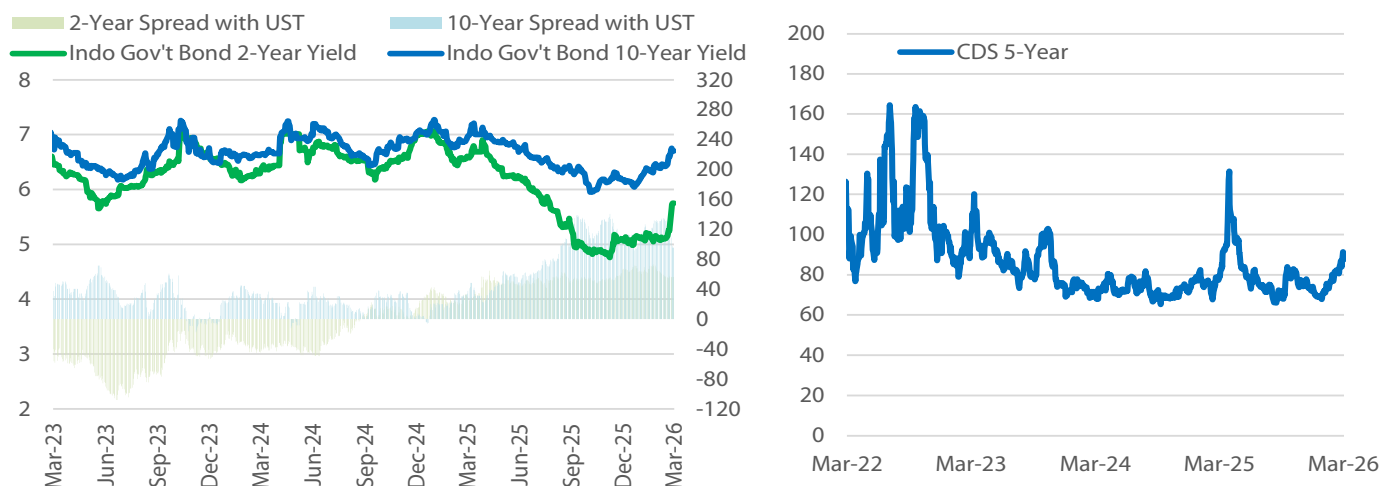
The two international rating agencies that have assigned a negative outlook to Indonesia's sovereign rating, both have pointed out two core concerns. The first involves institutional risks stemming from government policies, and the second relates to rising uncertainties in fiscal management amid relatively aggressive government program expansion that is not supported by sufficient growth in the country's revenue capacity.

Regarding institutional risks arising from government policies, one area of focus is the reduced predictability in the decision-making process, including the lack of synchronization among statements by government officials, which often creates uncertainty for investors. Furthermore, the tendency toward a strong centralization of decision-making may weaken checks and balances in economic policy formulation.

Furthermore, in terms of fiscal management, both institutions believed that Indonesia's historically disciplined and conservative economic policy anchor is being tested by its high-growth ambitions and expansive social programs. This situation raises the risks of loosening the budget deficit limit amidst low tax collection capacity (tax ratio). Furthermore, questions around the transparency of Danantara's governance, which is feared to be used to finance government projects through leverage schemes outside the state budget, are considered to have the potential to reduce fiscal transparency and increase the risk of hidden debt burdens.

In addition to the two institutions that have revised their outlooks, S&P Global Ratings, while has yet to change Indonesia's outlook or sovereign rating, also warned of growing pressure on Indonesia's fiscal position. This pressure is caused by soaring debt interest costs, exceeding the 15% threshold of government revenue. This increase in debt interest costs is partly due to weak state revenues, which have further eroded the fiscal buffer that underpins the country's credit rating. If this situation persists, it could potentially put downward pressure on the rating.

**Exhibit 1. Yields on Government Bonds and Credit Default Swaps (CDS) have Increased, Indicating that Investors Perceive Greater Risk Following the Negative Outlook Assigned by Two International Rating Agencies**



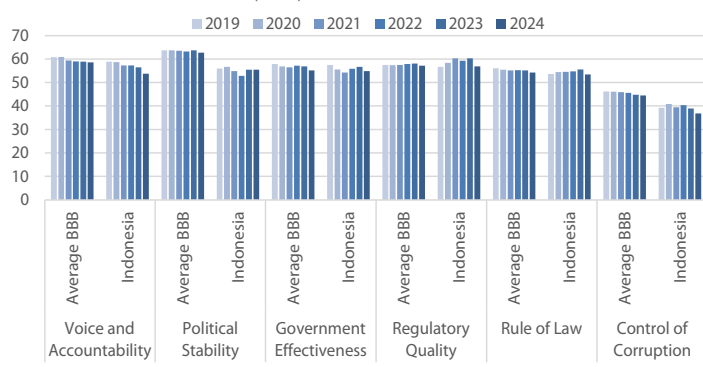
Source: Bloomberg

## Improving Policy Governance and Optimizing Efforts to Increase State Revenues is a Must

PEFINDO views the negative outlook revisions as a serious call for corrective actions. Communication and effectiveness of government policies need to be enhanced, and execution credibility must be improved. Prudent fiscal management must be maintained in accordance with the law amidst the current challenging global economic volatility. Furthermore, efforts to convert economic growth into stronger revenue performance must be taken seriously, as those actions are essential to rebuilding fiscal resilience and restoring a stable outlook.

### Exhibit 2. Indonesia's Governance Scores Below the Average of BBB-Rated Countries

Worldwide Governance Indicators (0-100)



Source: World Bank

In terms of governance, Worldwide Governance Indicators (WGI) data released by the World Bank show that Indonesia faces structural challenges that require immediate improvement, as its score is below the average for BBB-rated peer countries. Of the six indicators used in the assessment, all show that Indonesia is relatively lagging behind, and almost all have been on a downward trend in recent years—except for political stability which has maintained a relatively steady since 2019.

Improving governance is crucial to strengthen sovereign creditworthiness. Good governance must be maintained as a fundamental element for supporting the economy, which, in turn, can strengthen a country's ability to meet its obligations. Ensuring policy certainty and continuity in both fiscal and monetary policies are vital factors that require immediate attention. Strong policy credibility and consistency, such as avoiding drastic changes in fiscal and monetary policy, are essential to provide confidence for investors. Additionally, reducing the risk of corruption and budget leakage, strengthening law enforcement and transparency, and enhancing bureaucratic agility and crises responsiveness are necessary steps to improve Indonesia's sovereign rating. Governance, often acts as the "ceiling" for sovereign rating assessment. Raising its ceiling continuously is essential to lowering the risk premium, which subsequently reducing the borrowing and expanding fiscal space for the government.

Beyond improving governance and policy execution, strengthening fiscal performance by optimizing spending priorities and ensuring that various efforts to translate economic growth more effectively into higher state revenues is imperative. Amidst the current limited fiscal space and global economic uncertainty, improvements in this area have become increasingly urgent.

We compared several key fiscal indicators used to assess Indonesia's debt servicing capacity with the average BBB (triple-B) and BBB- (triple-B minus) rated countries. When comparing various ratios relative to GDP, such as general government balance to GDP, general government expenditure to GDP, and gross general

government debt to GDP, all ratios remain significantly stronger than the peer average. However, when assessed against state revenues, Indonesia underperforms not only relative to BBB (triple-B) rated peers but also compared with many BBB- (triple-B minus) sovereigns. This underscores the critical importance of improving state revenue to further expand fiscal capacity and maintain or even improve Indonesia's sovereign rating trajectory.

More aggressive yet measured tax reform agenda is urgently needed to increase the tax ratio and reduce the debt-to-revenue interest ratio. Furthermore, increasing state revenues will also help contain the fiscal deficit and ensure it remains below the statutory 3% limit.

Improving state revenues also requires reallocating state spending priorities to programs that can have broad impact and generate significant multiplier effects for the economy, amid limited fiscal space. Implementing programs to provide a social safety net remains necessary, but prioritizing the budget for economic programs that can generate significant multiplier effects must also be considered. Spending that provides a significant multiplier effect for the economy will, in turn, positively impact fiscal capacity by generating higher tax revenues through stronger economic activities.

### Exhibit 3. Several of Indonesia's Key Fiscal Indicators are Below the Average for BBB and BBB-Rated Countries

	GG balance/GDP (%)							
	2019	2020	2021	2022	2023	2024e	2025f	2026f
Average BBB-	-2.68	-11.12	-5.28	-3.26	-2.76	-4.19	-3.74	-3.29
Average BBB	-1.82	-6.47	-3.32	-4.23	-2.53	-3.66	-3.29	-3.25
<b>Indonesia (BBB)</b>	<b>-2.09</b>	<b>-6.08</b>	<b>-4.4</b>	<b>-2.09</b>	<b>-1.91</b>	<b>-2.29</b>	<b>-2.96</b>	<b>-2.90</b>
	GG Revenues/GDP (%)							
	Average BBB-	31.43	30.11	30.82	31.53	31.80	30.93	30.77
Average BBB	29.57	30.08	30.33	27.31	29.16	28.92	28.09	27.94
<b>Indonesia (BBB)</b>	<b>14.27</b>	<b>12.35</b>	<b>13.72</b>	<b>15.17</b>	<b>15.1</b>	<b>14.61</b>	<b>14.60</b>	<b>14.80</b>
	GG Expenditures/GDP (%)							
	Average BBB-	34.11	41.23	36.10	34.79	34.56	35.12	34.51
Average BBB	31.39	36.55	33.65	31.54	31.69	32.58	31.38	31.19
<b>Indonesia (BBB)</b>	<b>16.36</b>	<b>18.43</b>	<b>18.12</b>	<b>17.26</b>	<b>17.00</b>	<b>16.90</b>	<b>17.40</b>	<b>17.60</b>
	Gross GG debt/GDP (%)							
	Average BBB-	47.18	62.00	60.55	55.66	55.01	55.73	56.39
Average BBB	65.66	75.80	72.17	66.96	64.12	65.45	65.37	65.03
<b>Indonesia (BBB)</b>	<b>30.56</b>	<b>39.75</b>	<b>41.14</b>	<b>40.14</b>	<b>39.60</b>	<b>40.16</b>	<b>40.27</b>	<b>40.48</b>
	GG interest expenditure/revenues (%)							
	Average BBB-	6.74	8.31	7.51	6.76	8.13	8.92	9.39
Average BBB	9.32	10.18	8.83	9.39	10.22	10.47	10.85	10.88
<b>Indonesia (BBB)</b>	<b>12.21</b>	<b>17.76</b>	<b>16.03</b>	<b>13.66</b>	<b>13.99</b>	<b>15.37</b>	<b>14.63</b>	<b>14.51</b>
	Debt/Revenues (%)							
	Average BBB-	160.85	220.47	209.76	184.20	182.46	194.93	195.07
Average BBB	219.91	252.52	234.96	226.64	215.88	223.20	230.91	232.55
<b>Indonesia (BBB)</b>	<b>214.21</b>	<b>321.79</b>	<b>299.88</b>	<b>264.61</b>	<b>262.31</b>	<b>274.89</b>	<b>275.80</b>	<b>273.49</b>

Source: S&P Global

Indonesia now faces the urgent need to simultaneously improve governance and fiscal performance. The negative outlook signals increased short-term risks from both factors. Therefore, demonstrating tangible progress through better governance and prudent fiscal management—stronger policy credibility, improve transparency, and disciplined—is essential to maintaining Indonesia's sovereign rating at BBB (triple-B), preserving its investment-grade rating, and restoring a stable outlook.

## Insight into PSAK 117 and its Implementation in Indonesia



Written by:

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Financial Institution Ratings  
Analyst

Financial Accounting Standards 117 (PSAK 117, adopting IFRS 17) officially became effective on January 1, 2025, replacing PSAK 104 (adopting IFRS 4) as the primary accounting framework for insurance contracts in Indonesia. The standard applies to all entities operating in the insurance industry, including conventional general insurance, life insurance, and reinsurance companies, while sharia insurance and reinsurance are not within its scope. As a result, the audited financial statements for the year ended December 31, 2025, represent the first official set of results prepared and examined under PSAK 117 in Indonesia.

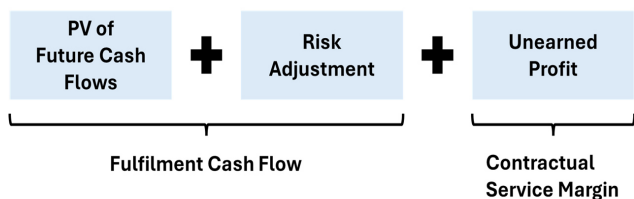
The adoption of PSAK 117 is expected to reshape how insurers measure liabilities, recognize profits, and present financial performance. While the standard aims to enhance transparency and comparability, it has also introduced new complexities and transitional challenges, particularly evident during this initial year of implementation.

### Key Conceptual Changes Under PSAK 117: A Shift Toward Economic Substance

PSAK 117 introduces a uniform measurement framework based on the current fulfilment value of insurance contracts. The objective is to provide information that faithfully represents the economic effects of insurance contracts on an entity's financial position, performance, and cash flows, enabling more meaningful comparison across insurers.

Under PSAK 117, insurance liabilities are measured using three explicit components:

1. **Present value of future cash flows**, based on unbiased, probability-weighted assumptions and current discount rates.
2. **Explicit risk adjustment (RA)** for non-financial insurance risk.
3. **Contractual Service Margin (CSM)** representing unearned profit to be recognized over the coverage period as insurance services are provided.



One of the most fundamental changes under PSAK 117 is the timing of profit recognition. Unlike PSAK 104, under which profits were often recognized at or near contract inception, PSAK 117 requires profits to emerge gradually as the CSM is released over time as services are delivered. Any group of contracts that is onerous at initial recognition, or subsequently becomes onerous, must recognize losses immediately. This approach improves alignment between reported earnings and the underlying economics of insurance risk-taking.

### Measurement Models and Transition Approaches

In practice, PSAK 117 introduces three measurement models, applied based on contract characteristics:

- **General Measurement Model (GMM):** The default model for most insurance contracts, particularly life and long-term protection products. Liabilities are remeasured at each reporting date using updated assumptions, making results sensitive to economic and actuarial changes.
- **Variable Fee Approach (VFA):** A modification of the GMM applicable to contracts with direct participation features, such as participating and unit-linked life products. Under the VFA, the insurer's share of returns on underlying items is treated as a variable fee, generally reducing profit volatility relative to the GMM.
- **Premium Allocation Approach (PAA):** A simplified model broadly aligned with unearned premium accounting, primarily available for short-duration contracts such as general insurance and certain group health products, subject to eligibility criteria.

At transition, insurers may select one of three approaches to establish opening balances, each with materially different implications for reported equity and CSM:

- **Full Retrospective Approach (FRA):** Conceptually preferred, as it assumes PSAK 117 had always been applied, but often impracticable due to historical data limitations (data granularity required).
- **Modified Retrospective Approach (MRA):** Allows specified simplifications where full retrospective application is not feasible, such as grouping of contracts.
- **Fair Value Approach (FVA):** Measures insurance liabilities at fair value at the transition date.

Differences in transition approach, product mix, contract vintage, and judgment in determining discount rates and risk adjustments are key drivers of variation in opening equity adjustments across insurers. Accordingly, post-transition balance sheet differences do not necessarily indicate differences in fundamental strength, but also reflect methodological choices and data availability.

### Differential Impact by Business Segment

The financial and operational impact of PSAK 117 varies significantly by product type and contract duration.

#### Life and Long-Term Insurance

Long-duration products, including life insurance and certain health contracts, are likely to be more affected due to their reliance on long-term cash-flow projections and sensitivity to discount rates and actuarial assumptions. Ongoing remeasurement of CSM and risk adjustments can introduce volatility in earnings and equity, particularly during periods of economic change.

#### General and Short-Term Insurance

Short-duration contracts are less sensitive to long-term assumptions. Many general insurance policies qualify for the PAA, resulting in a smoother transition and more stable reported outcomes, although eligibility assessments remain necessary.

During the early stages of implementation, comparability across insurers remains limited, particularly across different product portfolios. Two areas of judgment are especially influential: discount rate determination and risk adjustment calibration. Small methodological differences, such as illiquidity premiums or interest rate assumptions, can materially affect liability valuation, CSM levels, and profit recognition. In the absence of standardization during the initial phase, differences in key assumptions are expected to be a key source of variation in reported financial results across insurers.

### Implications for Competitive Dynamics

Beyond financial reporting, PSAK 117 has structural implications for Indonesia's insurance and reinsurance industry. PSAK 117 raises the bar in terms of data quality, actuarial modelling, finance-actuarial integration, and governance of assumptions. These requirements introduce higher fixed costs and operational complexity, which are proportionally more burdensome for smaller insurers.

Larger insurers and reinsurers, particularly those backed by strong domestic or international groups, are structurally better positioned to absorb these costs. Such entities typically have the financial capacity to invest in advanced actuarial models, integrated finance-actuarial systems, and robust governance frameworks. Insurers affiliated with international groups also benefit from prior IFRS 17 experience, established methodologies, and centralized expertise, reducing execution risk during transition.

PSAK 117 is also more favourable to insurers with conservative reserving practices or a predominance of short-tenor contracts. These insurers are less likely to experience abrupt equity adjustments or the emergence of onerous contracts at transition, and for them, the standard primarily changes presentation rather than fundamental condition.

Conversely, insurers with aggressive reserving, thin pricing margins, or heavy exposure to long-duration contracts face greater pressure. PSAK 117 significantly limits the flexibility previously available under PSAK 104, requiring current, unbiased assumptions and immediate loss recognition. This may result in sharp equity reductions, higher earnings volatility, and increased capital strain.

Over time, these dynamics may accelerate portfolio rationalization and strategic repositioning. Companies are also expected to become more selective, prioritizing risks with more evident profit and more stable CSM profiles.

### Reassessing Financial Ratios Under PSAK 117

At this early stage, analysis under PSAK 117 is constrained by the absence of audited 2025 financial statements and the lack of standard PSAK 117-related ratios. As a result, analysis places greater emphasis on its fundamentals, such as capital resilience, liquidity strength, prudent reserving practices, and disclosure transparency. We also compare PSAK 117 financial statements against their PSAK 104 versions to understand structural shifts in earnings patterns, liability measurement, and equity composition under the new standard.

In addition, we evaluate how insurers are adapting their businesses and underwriting strategies in response to PSAK 117, particularly in onerous segments. This includes shifts in risk appetite, repricing actions, tighter underwriting standards, and portfolio rebalancing aimed at improving profitability and reducing earnings strain under the new reporting framework.

PSAK 117 fundamentally alters the interpretation of traditional financial ratios. Profit recognition, revenue measurement, and liability valuation are no longer closely aligned with premium flows, reducing the usefulness of premium-based indicators. While Gross Written Premium may partially be used as a measure of scale, it is no longer a proxy for assessing business risk.

Capital adequacy remains a key focus in credit analysis, but greater scrutiny is now required regarding the composition and quality of capital. Unlike PSAK 104, where profits are accumulated in equity and could be used to absorb losses, PSAK 117 records more future profit within insurance liabilities, mainly through the contractual service margin (CSM) and risk adjustment (RA). As a result, a smaller portion of reported capital is immediately available to absorb stress.

Furthermore, PSAK 117 encourages a more rigorous assessment of financial instruments. While it does not change the underlying accounting treatment, which continues to follow PSAK 50 for financial instruments presentation and classification, its focus on contractual substance and capital quality may reduce the practical tolerance for classifying certain debt-like instruments, such as Mandatory Convertible Bonds (MCBs), as equity. Previously, under the PSAK 104 reporting framework, such instruments may have been recognized with greater flexibility as equity. Currently, MCBs with financial liability characteristics, including mandatory principal repayments, coupon payments, or cash settlement obligations before conversion, are more likely to be classified as financial liabilities. This underscores the importance of gaining a clear understanding of capital composition and quality.

Risk-Based Capital (RBC) ratios may remain relevant indicators of solvency; however, reported levels may be affected by PSAK 117 implementation, which changes how profits, liabilities, and capital components are measured and classified.

Profitability analysis also requires recalibration. Return on assets (ROAA) remains directionally relevant but is less meaningful in the short term due to transition effects, assumption updates, and market-driven valuation movements. Greater emphasis on multi-period normalized earnings, insurance service results, CSM movement and releases, and the sustainability of new business margins, as these metrics better reflect underlying and future profitability than short-term headline ratios. The combined ratio continues to provide insight into operating performance; however, its composition has changed under PSAK 117. Since expenses are now classified based on whether they relate to insurance activities, with insurance-related costs separated from general expenses, the ratio may not be directly comparable with prior periods.

Liquidity metrics retain their full analytical relevance, as PSAK 117 does not alter the underlying timing of cash inflows and outflows. Measures of operating cash flow adequacy, asset liquidity, and liability duration matching remain central to assessing financial flexibility. Traditional underwriting indicators also remain informative, particularly in short-tail business lines.

Importantly, PSAK 117 introduces new forward-looking balance sheet indicators that enhance risk and value analysis. CSM provides visibility into the future unearned profit, while RA reflects the buffer held for non-financial risk uncertainty. When assessed alongside assumption governance, sensitivity disclosures, and release patterns, these metrics shift credit analysis toward a more prospective framework, complementing traditional backward-looking profitability measures.

### Observations from Early IFRS 17 Adopters

Experience from early IFRS 17 adoptions in other countries shows that post-adoption volatility is both expected and normal. In the initial phase, differences in transition approaches, discount rate methodologies, and risk adjustment confidence levels led to wide dispersion in reported earnings, equity, and profitability. As implementation practices matured and regulatory guidance helped anchor key assumptions, comparability and interpretability of reported results generally improved.

Outcomes across countries have been shaped not only by the accounting change itself, but also by regulatory frameworks and market structure. In South Korea, strong supervisory guidance helped accelerate convergence in practice and improve comparability, although it also reduced flexibility and made results more sensitive to regulatory recalibrations, such as changes in discount rates and assumptions.

In Singapore, early implementation still showed diversity in transition approaches and key assumptions, particularly in long-duration life and reinsurance business, leading to variation in reported equity and profitability. However, segments dominated by short-term contracts experienced more limited balance sheet impact. Meanwhile, in several Gulf Cooperation Council countries, the widespread use of the Premium Allocation Approach for predominantly short-duration portfolios resulted in relatively modest balance sheet effects.

Across these jurisdictions, several common findings emerged. First, earnings and equity were more volatile in the early years of adoption, as assumptions, methodologies, and reporting practices continued to evolve. Second, disclosure quality initially lagged behind the accounting changes, with many insurers providing limited information on the drivers of the CSM, key sensitivities, and the definition of performance indicators. Third, analysis shifted focus toward the quality of capital, the sustainability of the CSM, and the governance of key assumptions, rather than relying primarily on traditional premium-based growth metrics.

We expect Indonesia to experience a similar adjustment period following the adoption of PSAK 117. Initial challenges related to data readiness, systems capability, actuarial capacity, and assumption governance are likely to increase implementation costs and contribute to short-term earnings volatility. Over time,

however, PSAK 117 represents a structurally positive shift toward a more economically grounded, risk-sensitive, and forward-looking assessment of insurers' financial strength. The framework should reward disciplined pricing and strong governance, while placing greater pressure on weaker or less prepared insurers to adapt or consolidate.

Based on our preliminary assessment, the overall impact on our portfolio of rated insurers and reinsurers is expected to be manageable, and we therefore maintain our existing risk profile assumptions, with general insurance remaining at an intermediate level and life and reinsurance at a moderately high level. This assessment reflects our ongoing observation of the transition process, including the adjustments recorded to date and the divergence observed between initial impact estimates and emerging results, noting that these figures remain provisional and subject to confirmation through audited financial statements.

Our view is also broadly consistent with the stable outlook assigned to the majority of our rated insurance and reinsurance companies, suggesting that transition-related effects are unlikely to materially alter credit fundamentals in the near term. Nevertheless, the magnitude of impact will vary across entities, depending largely on their level of operational readiness, the granularity and reliability of available data, and the degree of conservatism embedded in existing reserving practices. Differences in product mix will further influence outcomes, with insurers that are more concentrated in shorter-tenor business likely to experience relatively limited effects, while those with a greater share of longer-duration products may face more pronounced impacts due to higher sensitivity to assumption updates and measurement changes.

We will continue to monitor industry developments, our rated company-specific implementation progress, and any changes in regulatory capital or solvency requirements as PSAK 117 becomes embedded in practice. We are also in the process of incorporating relevant analytical adjustments and refinements into our methodologies to ensure our ratings remain in tune with the new accounting standard and accurately reflect companies' risk profiles and financial positions.

# Bond Market

## Corporate Debt Securities Issuance Surged in 2025 but Remained Concentrated Among Large Groups



Written by:

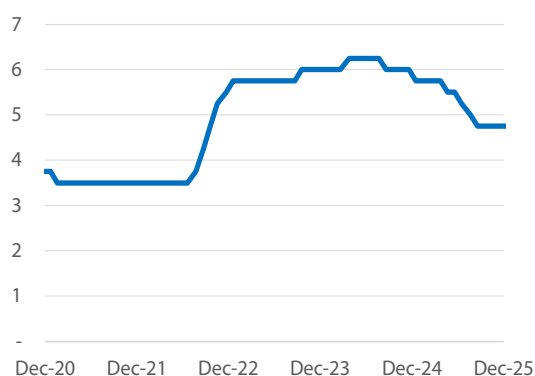
**Ahmad Nasrudin**

Economic Research Analyst

Corporate debt securities issuance rose sharply in 2025. However, the surge was uneven across different companies. Most issuance originated from large business groups or government-affiliated entities and was concentrated among companies rated above the BBB category. These firms typically benefit from strong parent support, which helps them maintain higher credit ratings than companies without such affiliations.

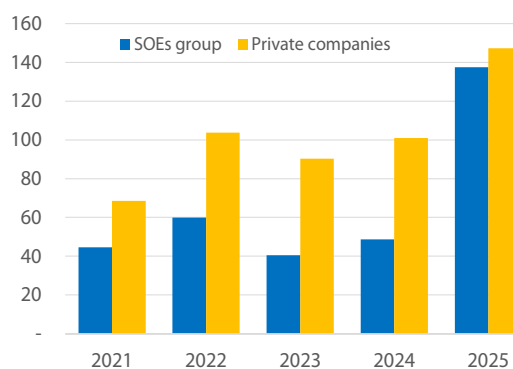
Total issuance reached IDR284.70 trillion in 2025, marking a 90.12% increase from IDR149.76 trillion in 2024 and a 117.36% increase from IDR130.81 trillion in 2023. Of the total, IDR282.18 trillion was issued by companies rated A to AAA. Meanwhile, debt instruments rated BBB amounted to only IDR1.62 trillion, representing less than 1% of the total issuance. Our observation shows that BBB-rated instruments contributed about 2.2% of total issuance on average between 2021 and 2025.

### Exhibit 1. Interest Rate Cycle Reversed Direction: Tightening in 2022–2023 Followed by Easing



Source: Bloomberg

### Exhibit 2. Corporate Debt Issuance Surged in 2025, Driven by a Sharp Increase from State-Owned Enterprise Groups



Source: KSEI, PEFINDO database

The surge in 2025 marks a significant shift in corporate debt market activity. Issuance activity grew in 2022 when interest rates were still relatively low in the first half of the year, before global and domestic monetary tightening began. This environment encouraged companies to accelerate issuance. Additionally, large maturities (IDR155.19 trillion) indicated a strong refinancing trend. However, issuance slowed in 2023 during a high-interest-rate cycle, then rebounded in 2024 (Exhibit 1).

Furthermore, corporate debt issuance in 2025 rose far beyond levels recorded in previous years. Many companies issued debt to refinance maturing obligations and fund business expansion. Additionally, companies are actively seeking funding from the debt market because borrowing costs from banks are relatively higher than those from debt securities, as lending rates are adjusting more slowly.

### Government-Affiliated Companies Recorded a Surge in Issuance

We observe that the sharp increase in corporate debt issuance in 2025 was largely driven by government-affiliated companies (SOE groups). Issuance from this group reached IDR137.50 trillion in 2025, up 182.19% (IDR88.77 trillion) from IDR48.73 trillion in 2024. This increase far exceeded the growth recorded by private-sector groups, whose issuance rose 45.32%, or by IDR45.78 trillion, to IDR147.20 trillion.

A closer look shows that issuance from SOE groups mainly came from Danantara. The funding was likely related to operational needs and the consolidation of SOE assets under a new holding structure. The company issued Patriot Bonds worth IDR50 trillion in the first tranche and IDR11.38 trillion in the second tranche at the end of last year. As a result, this large supply boosted the share of SOE-group corporate debt issuance to around 48.33% of total issuance in 2025, up from 32.53% in 2024 and 31.01% in 2023.

### Private Companies Remain the Primary Issuers, with Large Conglomerates Dominating Fundraising Activity

Although issuance growth was lower than that of SOE groups, private companies continued to play a major role in the corporate debt market. Their issuance remained dominant overall. Total issuance reached IDR147.20 trillion in 2025, increasing 45.71% from IDR101.02 trillion in 2024.

We see that corporate debt issuance among private companies largely came from major conglomerate groups. Firms within large groups have broader access to capital markets and stronger relationships with investors. These advantages enable them to rely more actively on the debt market as a funding source. In addition, strong parent support tends to lead to

### Exhibit 3. Large Conglomerates Dominate Corporate Debt Issuance

Group	Cumulative 2021–2025		2025	
	Issuance (IDR trillion)	Share	Issuance (IDR trillion)	Share
Sinar Mas	155.13	18.43%	40.97	14.4%
Saratoga	62.88	7.47%	11.97	4.2%
Astra	56.59	6.72%	14.59	5.1%
Barito	17.65	2.10%	4.00	1.4%
MUFG Bank	16.97	2.02%	5.92	2.1%
Medco	14.50	1.72%	5.15	1.8%
Merdeka Copper	14.44	1.72%	10.94	3.8%
Panin	10.71	1.27%	5.20	1.8%

Source: KSEI, database PEFINDO

Cumulative issuance data for 2021–2025 show that the Sinar Mas group was the largest private issuer, with about IDR155.13 trillion in issuance (Exhibit 3). The Saratoga group ranked second with IDR62.88 trillion, followed by Astra with IDR56.59 trillion. These three groups accounted for about 32.62% of total cumulative issuance between 2021 and 2025. Several other groups were also active issuers, including Barito with about IDR17.65 trillion, MUFG Bank with IDR16.97 trillion, and Medco and Merdeka Copper with about IDR14.50 trillion and IDR14.44 trillion, respectively.

Other groups, such as Panin, MNC, and Salim, were also active issuers, each issuing around IDR10–11 trillion in debt instruments. Overall, these ten conglomerate groups issued about IDR358.30 trillion between 2021 and 2025, representing roughly 42.56% of total corporate issuance.

In 2025, several business groups also recorded significant growth in issuance compared with the previous year. They remained active in raising funds from the debt market, mainly to support investment financing and refinancing. Debt securities market funding also remained cheaper than bank loans, as bank lending rates declined more slowly, even though Bank Indonesia cut policy rates five times in 2025.

The Sinar Mas group was the largest private issuer in 2025, with issuance of IDR40.97 trillion. This figure rose 19.03% from IDR34.42 trillion in 2024 and 68.25% from IDR24.35 trillion in 2023. Most issuance came from the pulp and paper sector at IDR33.57 trillion, followed by property at IDR2.75 trillion, multifinance at IDR2.15 trillion, and holding entities at IDR1.50 trillion.

Several other conglomerates also increased issuance. The Astra group issued about IDR14.59 trillion in 2025, entirely from the multifinance sector. The Saratoga group issued IDR11.97 trillion, including IDR9.17 trillion from telecommunications and IDR2.80 trillion from mining. Some groups recorded sharper increases. For example, Merdeka Copper issued IDR10.94 trillion in 2025, a significant increase from IDR3.50 trillion in 2024, with all issuance coming from the mining sector.

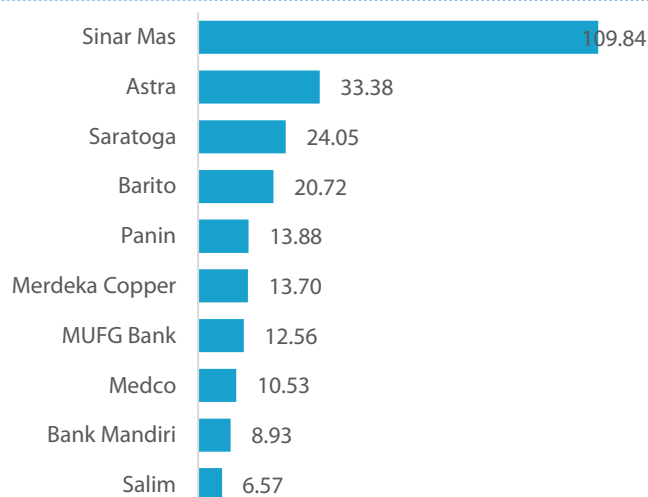
Outstanding corporate debt securities show a similar pattern. We observe that outstanding values remain concentrated among several large business groups. Data as of the end of 2025 show that the Sinar Mas group had the largest outstanding amount at about IDR109.84 trillion, far above other groups such as Astra at about IDR33.38 trillion and Saratoga at about IDR24.05 trillion. Other groups, including Barito, Panin, Merdeka Copper, and MUFG Bank, also recorded significant outstanding debt, ranging from IDR12–21 trillion. This pattern indicates that companies within large conglomerates are not only active issuers but also maintain dominant positions in the outstanding corporate debt market.

### Indonesia’s Corporate Debt Securities Market Depth Remains Limited

We believe the structure of Indonesia’s corporate debt securities market still needs further development. Data show that most issuance comes from a relatively small number of large business groups. The three largest conglomerate groups accounted for about 32.62% of total issuance from 2021 to 2025, while the ten largest groups controlled more than 43.88%. This pattern indicates that market activity remains concentrated among certain groups. As a result, the range of issuers remains limited. Investors, therefore, face a relatively narrow set of issuer options, limiting portfolio diversification opportunities in the corporate debt market.

We observe that this concentration reflects the structural advantages held by conglomerate-affiliated companies in accessing the debt market. These firms typically possess larger assets, more stable cash flows, and higher credit ratings. Institutional investors such as pension funds, insurance companies, and asset managers tend to favor debt instruments issued by companies with strong credit reputations. This preference concentrates investor demand among large groups. Consequently, mid-sized companies continue to rely more heavily on bank financing, while the corporate debt market remains dominated by a few large conglomerates.

### Exhibit 4. The Ten Largest Business Groups Dominate Outstanding Corporate Debt

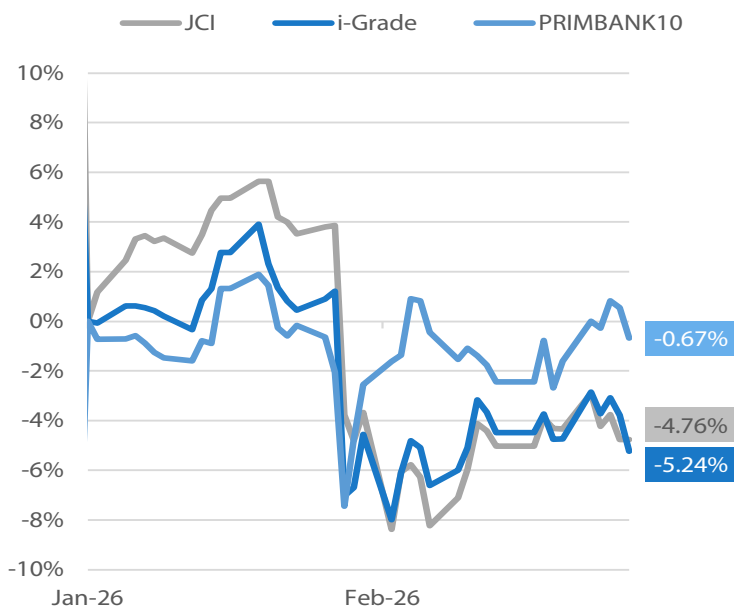


Source: KSEI, database PEFINDO



## PEFINDO Index Performance Period of February 2026

### PEFINDO Index Year-to-Date Return Performance in 2026



As of the end of February 2026, the Indonesian stock market remained under pressure amid rising global uncertainty, shifting international interest rate dynamics, and fluctuating foreign capital flows. The Jakarta Composite Index (JCI) recorded a 4.76% year-to-date (YTD) decline. Market volatility also increased as investors became cautious about risky assets and made portfolio adjustments early in the year.

During this period, the market also focused on structural reforms by the Indonesia Stock Exchange and the Financial Services Authority (*Otoritas Jasa Keuangan/ OJK*) in response to MSCI Inc.'s evaluation, particularly regarding increases in free-float limits and transparency of share ownership in Indonesia. Furthermore, revisions to Indonesia's credit rating outlook by international rating agencies added to the pressure. Despite this, foreign investors still recorded a slight net buy of around IDR 0.36 trillion.

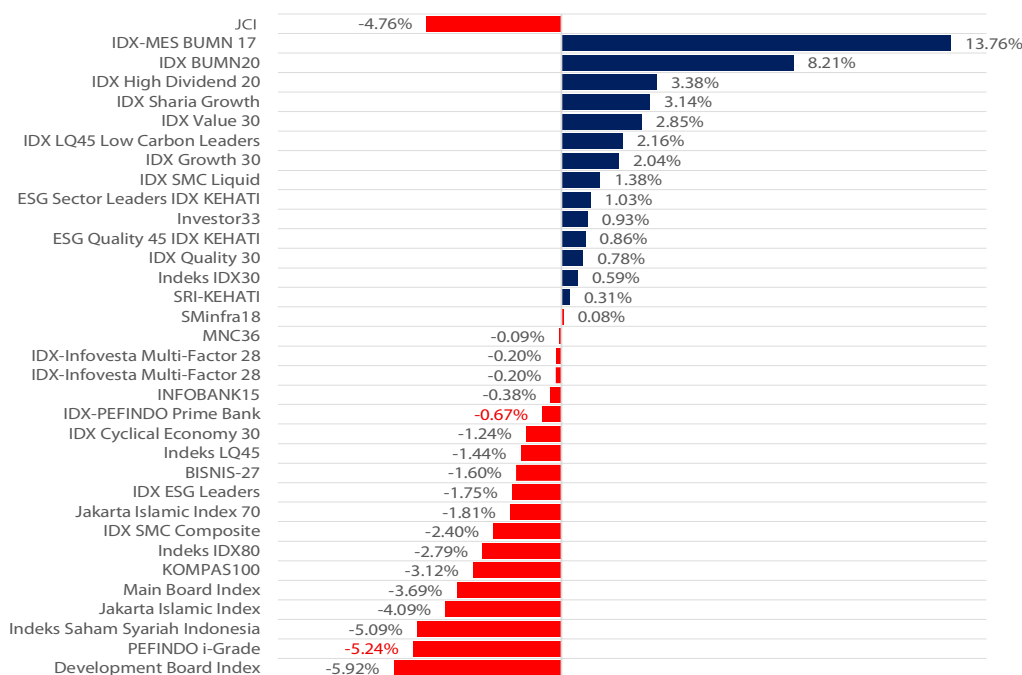
Overall, the market remained volatile and in a correction phase, though several indices began to show signs of recovery. The price declines were evenly distributed, indicating a consolidation phase following the previous rally.

Amid these conditions, the PEFINDO i-Grade Index posted a deeper correction of 5.24% YTD, driven by profit-taking and portfolio rebalancing. Nevertheless, in the long term, the index continues to outperform, recording cumulative growth of 115.78%, surpassing the JCI's 91.57%. Meanwhile, the

Source: Indonesia Stock Exchange (IDX)

IDX-PEFINDO Prime Bank Index declined by only 0.67% YTD, reflecting the resilience of banking stocks supported by strong fundamentals, making them relatively more stable and defensive amid market volatility.

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



Source: Indonesia Stock Exchange (IDX)

## Window

### PEFINDO and AEI Collaborate Again to Promote Education on the Corporate Bond Market through the Cari Tau Podcast



PT Pemeringkat Efek Indonesia (PEFINDO), together with the Indonesian Public Listed Company Association (Asosiasi Emiten Indonesia/AEI), is once again collaborating to promote literacy and education regarding the Indonesian corporate debt securities market through a podcast entitled Cari Tau. The podcast, presented by Mr. Gilman Pradana Nugraha, who is also the Executive Director of AEI, is divided into 3 (three) sessions. In these three sessions, PEFINDO, represented by Suhindarto (Head of the Economic Research Division/Chief Economist), reviews the corporate debt securities market in 2025 and provides an outlook for the Indonesian economy and corporate debt securities market in 2026. Through this podcast, it is hoped that the latest information and knowledge regarding the Indonesian corporate debt market can be disseminated, can provide education for market players, and, in turn, can encourage the strengthening of the Indonesian corporate debt securities market as a source of funding for issuers.

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### Accelerating Non-Bank Financing Solutions through the Capital Market



DPD REI DKI Jakarta, in collaboration with Indonesia Stock Exchange, held an exclusive workshop featuring presentations from practitioners and key stakeholders in the capital market industry.

The event aimed to provide strategic insights into alternative financing through the capital market that can be tailored to companies' needs, particularly in the property sector, covering topics from initial preparation and financing schemes—including funding through debt issuance—to opportunities for going public. On this occasion, Mr. Yogie Surya Perdana, Head of Non-Financial Institution Ratings 2 Division at PEFINDO, participated as a speaker and delivered a presentation on the role of credit ratings in supporting access to funding through the capital market.

# Rating Publication



## Companies & Debt Securities Rated by PEFINDO

February 28, 2026

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2022	idBBB-	Negative	65	Bank Tabungan Negara (Persero) Tbk. SR Social Bond Year 2025	idAAA	Stable
2	Adhi Guna Puteera MTN Year 2022	idAAA(cg)	Stable	66	Bank Victoria International Tbk. SR Bond Year 2023, 2024, and 2025	idAAA	Stable
3	Adhi Karya (Persero) Tbk. SR Bond Year 2022 and 2024	idA	Stable	67	Barito Pacific Tbk. SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. SR Bond Year 2022, 2023, 2024, 2025, and 2026	idAAA	Stable	68	Barito Renewable Energy Tbk. BCA Finance	idBBB	Stable
5	Aero Globe Indonesia	idAAA(sy)	Stable	69	BNI Life Insurance	idA+	Stable
6	Agrinas Jaladri Nusantara	idBBB+	Stable	70	BRI Asuransi Indonesia	idAA-	Stable
7	Agrinas Palma Nusantara (Persero)	idA	Stable	71	BRI Multifinance Indonesia	idAAA	Stable
8	Allo Bank Indonesia Tbk.	idA	Stable	72	BRI Multifinance Indonesia Bond Year 2023	idAA	Stable
9	Angkasa Pura Indonesia Bond Year 2016	idAAA	Stable	73	Buana Finance Tbk.	idAA	Stable
10	Arkor Hydro Tbk. Green Bond Year 2023	idAAA(sy)	Stable	74	Bukit Asam Tbk.	idA-	Stable
11	ASDP Indonesia Ferry (Persero)	idAAA(sy)	Stable	75	Bukit Makmur Mandiri Utama Bond Year 2023, 2024, and 2025	idA+	Stable
12	Astra Sedaya Finance SR Bond Year 2025	idA+(pg)	Stable	76	Bumi Resources Tbk. SR Bond Year 2025 and 2026	idA+(sy)	Stable
13	Asuransi Central Asia	idAAA	Stable	77	Bumi Serpong Damai Tbk. SR Bond Year 2022 and 2025	idA+	Stable
14	Asuransi Jiwa Taspen	idAAA	Stable	78	Bussan Auto Finance SR Bond Year 2023, 2024, and 2025	idAA	Stable
15	Asuransi Kredit Indonesia	idAA-	Stable	79	Chandra Asri Pacific Tbk. SR Bond Year 2020, 2021, 2022, 2023, 2024, 2025, and 2026	idAAA(sy)	Stable
16	Asuransi Sinar Mas	idA+	Stable	80	Chandra Sakti Utama Leasing	idAAA	Stable
17	Asuransi Tri Pakarta	idA+	Stable	81	Cisadane Sawit Raya Tbk.	idAA-	Stable
18	Asuransi Umum BCA	idA	Stable	82	Citilink Indonesia	idA+	Stable
19	Aviara Pariwisata Indonesia (Persero) Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2024	idAAA	Stable	83	Credit Guarantee and Investment Facility	idBBB-	Stable
20	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA(sy)	Stable	84	Daaz Bara Lestari Tbk. Bond Year 2025	idAAA	Stable
21	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2025	idA	Stable	85	Dahana	idA	Stable
22	Bank Aceh Syariah	idA(sy)	Stable	86	Danantara Investment Management	idA-	Stable
23	Bank BCA Syariah	idA+	Stable	87	Danareksa (Persero) Bond Year 2023	idAAA	Stable
24	Bank BNP Paribas Indonesia	idAA+	Stable	88	Danareksa Capital	idAA	Stable
25	Bank Capital Indonesia Tbk.	idAAA	Stable	89	Darma Henwa Tbk.	idBBB+	Stable
26	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idBBB+	Stable	90	Dayamitra Telekomunikasi Tbk.	idA	Stable
27	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	91	Dharma Satya Nusantara Tbk.	idAAA	Stable
28	Bank CIMB Niaga Tbk.	idAAA	Stable	92	Dian Swastatika Sentosa Tbk. SR Bond Year 2023 and 2025	idAA	Stable
29	Bank Danamon Indonesia Tbk.	idAAA	Stable	93	Eagle High Plantation Tbk. SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	Stable
30	Bank Digital BCA	idAA+	Stable	94	Elnusa Tbk. SR Sukuk Mudharabah Year 2025	idA-	Stable
31	Bank IBK Indonesia Tbk.	idAAA	Stable	95	Energi Mega Persada Tbk. SR Bond Year 2025 and 2026	idAA(sy)	Stable
32	Bank Jabar Banten Syariah Subordinated Sukuk Wakalah Bi Al-Istismar Year 2025	idAA-	Stable	96	Federal International Finance SR Bond Year 2023, 2024, and 2025	idA+	Stable
33	Bank Jakarta	idA(sy)	Stable	97	Garuda Indonesia (Persero) Tbk.	idAAA	Stable
34	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idAAA	Stable	98	Garuda Maintenance Facility Aero Asia Tbk.	idBBB	Stable
35	Bank Mandiri Taspen SR Bond Year 2025	idAAA	Stable	99	Global Mediacom Tbk. SR Bond Year 2021, 2022, 2023, and 2024	idBBB-	Stable
36	Bank Mayapada Internasional Tbk.	idAAA	Stable	100	Graha Informatika Nusantara	idA+	Stable
37	Bank Maybank Indonesia Tbk. SR Bond Year 2017 and 2022	idBBB+	Stable	101	GuarantCo Limited	idAAA(cg)	Stable
38	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idAAA	Stable	102	Hakaaston	idAAA	Stable
39	Bank Nagari	idA+(sy)	Stable	103	Hartadinata Abadi Tbk. SR Bond Year 2024 and 2025	idA	Stable
40	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idAAA	Stable	104	Hasnur Jaya International	idAAA(cg)	Stable
41	Bank Oke Indonesia Tbk.	idAAA	Stable	105	Hino Finance Indonesia Bond Year 2023 and 2024	idA	Stable
42	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2024	idAA-	Stable	106	Hutama Karya (Persero) SR Bond Year 2025 and 2026	idAA+	Stable
43	Bank Panin Dubai Syariah Tbk.	idA+	Stable	107	Hutama Karya Infrastruktur	idAAA	Stable
44	Bank Pembangunan Daerah Bali	idAA-	Stable	108	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	Stable
45	Bank Pembangunan Daerah Bengkulu	idAA-	Stable	109	Indofood Sukses Makmur Tbk.	idAA(sy)	Stable
46	Bank Pembangunan Daerah Istimewa Yogyakarta	idA	Stable	110	Indomobil Finance Indonesia SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+	Stable
47	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2019	idAA	Stable	111	Indonesia Asahan Aluminium	idAA-	Stable
48	Bank Pembangunan Daerah Jawa Tengah	idA+	Stable	112	Indonesia Infrastructure Finance SR Bond Year 2023, 2024, and 2025	idAAA	Stable
49	Bank Pembangunan Daerah Jawa Timur Tbk. SR Bond Year 2025	idAA-	Stable	113	Indonesian Paradise Property Tbk. Green Perpetual Notes Year 2023	idA	Stable
50	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	114	Indoperkasa Suksesjaya Reasuransi	idA-	Stable
51	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable	115	Indosat Tbk. SR Bond Year 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
52	Bank Pembangunan Daerah Lampung	idA	Stable	116	Industri Kereta Api (Persero)	idAAA(sy)	Stable
53	Bank Pembangunan Daerah Nusa Tenggara Barat Syariah	idA	Stable	117	Integra Indocabinet Tbk. SR Bond Year 2022	idA-	Stable
54	Bank Pembangunan Daerah Nusa Tenggara Timur	idA-	Stable	118	Integrasi Jaringan Ekosistem SR Sukuk Mudharabah Year 2022	idA-(sy)	Stable
55	Bank Pembangunan Daerah Papua	idA	Stable	119	J Resources Asia Pasifik Tbk.	idA	Stable
56	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2021	idA+	Stable	120	Jakarta Industrial Estate Pulogadung	idA(sy)	Stable
57	Bank Pembangunan Daerah Sulawesi Tengah	idA	Stable	121	Jaminan Kredit Indonesia	idBBB+	Stable
58	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable	122	Jamkrida Jabar (Persero)	idAA+	Stable
59	Bank Permata Tbk.	idA	Stable	123	Jasa Marga (Persero) Tbk. SR Bond Year 2020, 2024, 2025, and 2026	idBBB	Stable
60	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016 and 2017	idAAA	Stable	124	KA Properti Manajemen	idAA	Stable
61	Bank Rakyat Indonesia (Persero) Tbk. SR Green Bond Year 2022, 2023, and 2024	idAAA	Stable	125	Kereta Api Indonesia (Persero) Bond Year 2019	idAA-	Stable
62	Bank Rakyat Indonesia (Persero) Tbk. Subordinated Bond Year 2023	idAAA	Stable	126	Kereta Api Logistik	idAAA	Stable
63	Bank Sahabat Sampoerna	idAAA	Stable	127	Kereta Commuter Indonesia	idAAA	Stable
64	Bank Sumut	idA+	Stable				
65	Bank SMC Indonesia Tbk. SR Bond Year 2024 and 2025	idAAA	Stable				
66	Bank Syariah Indonesia Tbk. Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2023	idAAA(sy)	Stable				
67	Bank Syariah Indonesia Tbk. SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	Stable				

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook	No	Company	Rating	Outlook
128	<b>KIK EBA (Asset Backed Securities)</b> KIK EBA Bahana Bukopin EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBAS-SP SMF-BRISO1 Class A KIK EBA Syariah BRI-MI PT Jakarta Lingkar Baratsatu	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)(sy) idAAA(sf)(sy) idAAA(sf)	- - - - - - -	175	<b>Petrosea Tbk.</b> SR Bond Year 2024 and 2025 SR Sukuk Ijarah Year 2024 and 2025	idA+ idA+ idA+(sy)	Stable - -
129	<b>Kilang Pertamina Balikpapan - Project Rating</b>	idAAA(sf)	-	176	<b>PG Rajawali I</b>	idBBB+	Stable
130	<b>Kliring Berjangka Indonesia Lautan Luas Tbk.</b> SR Bond Year 2021 and 2024	idAA idA	Stable Stable	177	<b>Pindo Deli Pulp and Paper Mills</b> Bond Year 2022 and 2023 Sukuk Mudharabah Year 2022 and 2023 SR Bond Year 2024 and 2025 SR Sukuk Mudharabah Year 2024 and 2025	idA+ idA+ idA+(sy) idA+ idA+(sy) idA+	Stable - - - - -
131	<b>Lembaga Pembiayaan Ekspor Indonesia</b> SR Bond Year 2017 and 2019	idAAA idAAA	Stable	178	<b>PLN Nusantara Renewables</b> Sustainability Linked Bond Year 2025	idAAA(cg) idA-	- -
132	<b>Lembaga Penjamin Simpanan</b>	idAAA	Stable	179	<b>Pollux Hotels Group Tbk.</b>	idAAA(cg)	Stable
133	<b>Lontar Papyrus Pulp and Paper Industry</b>	idAAA	Stable	180	<b>Polytama Propindo</b> Bond Year 2021 Sukuk Ijarah Year 2021	idAAA(cg) idAAA(sy)(cg)	- -
134	<b>Mandiri Tunas Finance</b> SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA idA(sy) idAAA	Stable	181	<b>PP Presisi Tbk.</b> SR Bond Year 2022	idBBB+ idBBB+	Stable
135	<b>Marga Lingkar Jakarta</b> Bond Year 2017	idAAA	-	182	<b>PP Properti Tbk.</b> SR Bond Year 2020, 2021, and 2022	idB idB	Stable -
136	<b>Maxima Daya Indonesia</b>	idAAA(sf)	Stable	183	<b>Pratama Mitra Sejati</b>	idA	Stable
137	<b>Maybank Indonesia Finance</b> SR Bond Year 2025	idA- idAAA	Stable Stable	184	<b>Prima Armada Raya</b>	idA+ idA	Stable Stable
138	<b>Mayora Indah Tbk.</b> SR Bond Year 2020, 2022, 2024, and 2025	idAAA idAAA	- -	185	<b>Prime Agri Resources Tbk.</b> SR Bond Year 2021, 2022, and 2025 SR Sukuk Ijarah Year 2021, 2022, and 2025	idA idA(sy)	- -
139	<b>Medco Energi Internasional Tbk.</b> SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA- idAA- idAA-	Stable Stable Stable	186	<b>Provident Investasi Bersama Tbk.</b> SR Bond Year 2023, 2024, and 2025	idA idA	Stable -
140	<b>Medco Power Indonesia</b> Sukuk Wakalah Year 2019 SR Sukuk Wakalah Year 2022, 2024, and 2025	idA idA(sy) idA(sy)	Stable - -	187	<b>Pupuk Indonesia (Persero)</b> SR Bond Year 2020 and 2021	idAAA idAAA	Stable -
141	<b>Medikaloka Hermina Tbk.</b> SR Bond Year 2022	idA idAA	Stable	188	<b>Pupuk Kalimantan Timur</b>	idAAA	Stable
142	<b>Merdeka Battery Materials Tbk.</b> Bond Year 2024 and 2025 SR Bond Year 2025 SR Sukuk Mudharabah Year 2025	idA idA idA	Stable - -	189	<b>Pupuk Sriwidjaja Palembang</b>	idAAA	Stable
143	<b>Merdeka Copper Gold Tbk.</b> SR Bond Year 2022, 2023, 2024, and 2025	idA+ idA+	Stable	190	<b>Raharja Energi Cepu Tbk.</b>	idA	Stable
144	<b>Metra Digital Investama Ventura</b>	idBBB+	Stable	191	<b>Reasuransi Indonesia Utama (Persero)</b> Mandatory Convertible Bond I Year 2014	idA idA-	Negative -
145	<b>MNC Energy Investments Tbk.</b> SR Bond Year 2023	idA- idA-	Stable	192	<b>Reasuransi Syariah Indonesia</b>	idA- idSD	Stable -
146	<b>MNC Kapital Indonesia Tbk.</b> SR Bond Year 2022, 2023, 2024, and 2025	idBBB+ idBBB+	Stable	193	<b>Ricobana Abadi</b> MTN Year 2017	idD idD	- -
147	<b>Mora Telematika Indonesia</b> SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+ idA+(sy)	Stable	194	<b>RMK Energy Tbk.</b> SR Bond Year 2025	idA idA	Stable -
148	<b>Newport Marine Services Tbk.</b>	idBBB	Stable	195	<b>Rolas Nusantara Medika</b>	idBBB+	Stable
149	<b>Nindya Karya</b>	idA-	Stable	196	<b>Rukun Raharja Tbk.</b>	idA+ idA+	Stable Stable
150	<b>Oki Pulp and Paper Mills</b> Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023, 2024, 2025, and 2026 SR Green Bond Year 2023 and 2024 SR Sukuk Mudharabah Year 2023, 2025, and 2026	idA+ idA+ idA+(sy) idA+ idA+(sy) idA+(sy)	Stable - - - - -	197	<b>Samudera Indonesia Tbk.</b> SR Sukuk Ijarah Year 2023 and 2025	idA+ idA+(sy)	Stable -
151	<b>Oto Multiartha</b> SR Bond Year 2023, 2024, and 2025	idAAA	Stable	198	<b>Sarana Mitra Luas Tbk.</b> Bond Year 2024	idA- idAAA(cg)	Stable -
152	<b>Pegadaian</b> SR Bond Year 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2023, 2024, and 2025 SR Social Bond Year 2024 and 2025 SR Social Sukuk Mudharabah Year 2024 and 2025	idAAA idAAA idAAA(sy) idAAA	Stable - -	199	<b>Sarana Multigriya Infrastruktur (Persero)</b> SR Bond Year 2016, 2019, 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2019, 2024, and 2025 SR Sustainability Bond Year 2025	idAAA idAAA idAAA(sy)	Stable - -
153	<b>Pelabuhan Indonesia (Persero)</b> Bond Year 2016 and 2018	idAAA	Stable	200	<b>Sarana Multigriya Finansial (Persero)</b> SR Bond Year 2021, 2022, 2023, 2024, and 2025 SR Sukuk Musyarakah Year 2023 and 2025 SR Social Bond Year 2023, 2024, and 2025 SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA idAAA idAAA(sy) idAAA(sy)	Stable - - -
154	<b>Pelindo Husada Citra</b>	idA-	Stable	201	<b>Sejahteraya Anugrahjaya Tbk.</b> Bond Year 2022	idA idA	Stable -
155	<b>Pembangunan Jaya Ancol Tbk.</b> SR Bond Year 2024	idA+ idA+	Stable	202	<b>Semen Baturaja Tbk.</b>	idAA- idAAA	Stable Stable
156	<b>Pembangunan Perumahan (Persero) Tbk.</b> SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+ idBBB+ idBBB+(sy)	Negative -	203	<b>Semen Indonesia (Persero) Tbk.</b> SR Bond Year 2019 and 2022	idAAA idAAA	Stable -
157	<b>Pengusahaan Daerah Industri Pulau Batam (Persero)</b>	idBBB	Stable	204	<b>Sinar Mas Agro Resources and Technology Tbk.</b> SR Bond Year 2021, 2022, 2025, and 2026 SR Sukuk Ijarah Year 2025 and 2026	idAA- idAA- idAA-(sy)	Stable -
158	<b>Penjaminan Jamkrindo Syariah</b>	idBBB+	Stable	205	<b>Sinergi Properti Pratama</b> MTN Year 2025	idA- idA	Stable -
159	<b>Penjaminan Kredit Daerah Jakarta (Perseroda)</b>	idBBB	Stable	206	<b>Steel Pipe Industry of Indonesia Tbk.</b> SR Bond Year 2023 and 2025 SR Sukuk Ijarah Year 2023 and 2025 Sustainability Linked Bond Year 2024	idA idA(sy) idAAA(cg)	Stable - -
160	<b>Perkebunan Nusantara I</b> MTN Year 2018	idBBB idA(cg)	Stable	207	<b>Sumber Global Energy Tbk.</b> SR Bond Year 2024 and 2025	idA- idA-	Stable -
161	<b>Perkebunan Nusantara II</b> MTN VIII	idA	Stable	208	<b>Summarecon Agung Tbk.</b> SR Bond Year 2022, 2023, 2024, and 2025	idA+ idA+	Stable -
162	<b>Perkebunan Nusantara III (Persero)</b>	idA	Stable	209	<b>Summit Oto Finance</b> Bond Year 2025	idAAA idAAA	Stable -
163	<b>Perkebunan Nusantara IV</b> MTN Year 2021	idA	Stable	210	<b>Surya Artha Nusantara Finance</b> SR Bond Year 2023, 2025, and 2026	idAA+ idAA+	Stable -
164	<b>Permodalan Nasional Madani</b> SR Bond Year 2021 and 2024 SR Sukuk Mudharabah Year 2021, 2023, and 2024 Sukuk Mudharabah Jangka Menengah Year 2024 and 2025 SR Social Orange Bond Year 2025 and 2026 SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA idAAA idAAA(sy) idAAA(sy) idAAA idAAA(sy)	Stable - - - -	211	<b>Taka Indonesia</b>	idA+ idBBB	Stable
165	<b>Pertamina Bina Medika IHC</b>	idAA	Stable	212	<b>Tamaris Hidro</b> Bond Year 2022	idAAA(sf)	-
166	<b>Pertamina Power Indonesia</b>	idAAA	Stable	213	<b>TBS Energi Utama Tbk.</b> Bond Year 2023 Sukuk Wakalah Jangka Panjang Year 2025 SR Bond Year 2025 and 2026	idA idA idA(sy) idA	Stable - -
167	<b>Perum LKBN Antara</b>	idA	Stable	214	<b>Telkom Indonesia (Persero) Tbk.</b> SR Bond Year 2015	idAAA idAAA	Stable
168	<b>Perum Perumnas</b> MTN Year 2018 and 2019 Long-Term Notes Year 2020	idB idB	CreditWatch with Negative Implication -	215	<b>Timah Tbk.</b>	idA+ idBBB-	Stable Stable
169	<b>Perusahaan Listrik Negara (Persero)</b> SR Bond Year 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy)	Stable	216	<b>Trans-Pacific Petrochemical Indotama</b>	idA+ idBBB-	Stable Stable
170	<b>Perusahaan Pengelola Aset</b> Bond Year 2020 and 2022 Sukuk Wakalah Bi AI-Istismar Jangka Panjang Year 2022	idAA idAA idA(sy)	Stable	217	<b>Transportasi Jakarta</b>	idAA+ idA	Stable Stable
171	<b>Perusahaan Umum Jasa Tirta I</b>	idAAA	Stable	218	<b>Trimegah Sekuritas Indonesia Tbk.</b> SR Bond Year 2023 and 2025	idA idA	Stable -
172	<b>Perusahaan Umum Jasa Tirta II</b>	idAAA	Stable	219	<b>Wahana Inti Selaras</b> Bond Year 2022, 2023, and 2024 SR Bond Year 2025	idA idA	Stable -
173	<b>Perusahaan Umum Percetakan Uang Republik Indonesia</b>	idAAA	Stable	220	<b>Wahana Ottomitra Multiartha Tbk.</b> SR Bond Year 2024 and 2025	idAAA idAAA	Stable -
174	<b>Petrindo Jaya Kreasi Tbk.</b> SR Bond Year 2025 SR Sukuk Wakalah Year 2025	idA idA idA(sy)	Stable -	221	<b>Waskita Beton Precast Tbk.</b> Bond Year 2022 Mandatory Convertible Bond Year 2023	idB idB	Stable -
				222	<b>Waskita Karya (Persero) Tbk.</b> SR Bond Year 2018 and 2020 SR Bond Year 2019 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idSD idB idD idD	Stable - - -
				223	<b>Wijaya Karya (Persero) Tbk.</b> SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idAAA(gg) idAAA(sy)(gg) idSD	Stable - -
				224	<b>Wijaya Karya Bangunan Gedung Tbk.</b>	idD(sy)	Stable
				225	<b>Xolare RCR Energy Tbk.</b>	idBBB idBBB+	Stable Stable

Notes: SR = Shelf Registration.



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