NEWSLETTER

Economic & Business Media

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CREDIT RATING AGENCY

CONTENT

2 **Macroeconomic:**
The Cost of Government-Driven Accelerated Growth

5 **Bond Market:**
Foreign Investors are Returning—But Will the Inflows Last?

8 **Sectoral:**
Indonesia's Data Centers: Demand Is No Longer the Question

12 **Index:**
PEFINDO Index Performance Period of July 2026

13 **Window:**
- PEFINDO Analyst Gathering
- PEFINDO Discusses Credit Ratings' Role in Corporate Bond Financing
- PEFINDO Supports IPO EBUS Mini Workshop with JIEP

14 **Rating Publication:**
Companies & Debt Securities Rated by PEFINDO Period of July 2026

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Macroeconomic

The Cost of Government-Driven Accelerated Growth

Written by:

Suhindarto

Economist

Indonesia's economy grew by 5.29% YoY in the second quarter of 2026—slowing from 5.61% in the previous quarter, yet still marking the strongest second-quarter performance since the pandemic. This achievement was primarily driven by sustained high government spending, while household consumption slowed, and the acceleration in investment did not yet fully reflect an expansion in domestic productive capacity. Reliance on government-led growth raises sustainability concerns, as a widening fiscal deficit increases financing needs and the supply of government bonds, thereby keeping benchmark yields elevated and potentially exerting "crowding-out" pressure on the private sector. Such conditions could lead to more selective corporate bond issuance—in terms of ratings, tenors, and volumes—thereby limiting the scope for business expansion and ultimately risking a slowdown in future economic growth momentum.

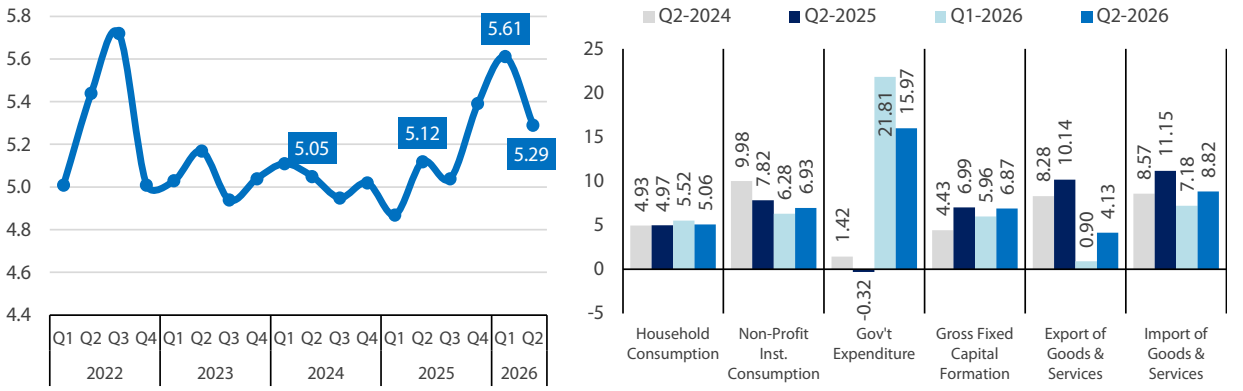
Economic Growth Remains Solid, Yet the Government's Role Is Highly Dominant

Economic growth in the second quarter of 2026, reaching 5.29% YoY, was relatively slower than in the preceding quarter (5.61% YoY). Nevertheless, this figure represents the highest second-quarter growth rate recorded since the pandemic. Amid significant volatility and challenges stemming from the global economy, this achievement is commendable, as it demonstrates remarkable domestic economic resilience. However, the fact that this growth was once again driven primarily by government spending—rather than by private consumption or investment—warrants particular attention.

Our observations align closely with our previous assessment of performance. Analyzing the expenditure side, our prediction regarding the risk of a slowdown in household consumption materialized as expected. Household consumption growth decelerated to 5.06% YoY, down from 5.52% YoY in the first quarter of 2026. The fading of seasonal momentum—specifically, the effects of Ramadan, Eid al-Fitr, and other religious holidays that boosted first-quarter growth—caused consumer spending growth to revert to the 5% range. This slowdown is also reflected in various consumption indicators, most of which weakened; for instance, consumer confidence and retail sales trended downward throughout the second quarter of 2026, even though they remained at solid levels.

Regarding private investment, Gross Fixed Capital Formation (GFCF) accelerated to 6.87% YoY, up from 5.96% in the first quarter of 2026. However, the volume of fixed capital investment was driven largely by robust growth in vehicle purchases (26.03% YoY) and other equipment purchases (16.18% YoY). These purchases reflect fleet or mobility-related acquisitions rather than the construction of new factories, large-scale production machinery, or infrastructure that would expand future economic capacity. Vehicle investments have a relatively short horizon compared to investments in buildings or construction, which typically serve as indicators of capacity expansion in the real sector. Furthermore, the accelerated growth in fixed capital investment was partly underpinned by imports of capital goods. This implies that a portion of the generated value-added "leaked" abroad, failing to create a full domestic multiplier effect. This dynamic also exerted pressure on Indonesia's trade balance throughout the second quarter of 2026, as import growth was double that of export growth.

Exhibit 1. Indonesia's Economic Growth Slows in Q2 2026 Amid Sustained High Government Spending



Source: National Statistics Agency (processed by PEFINDO)

Finally, government expenditure growth slowed to 15.97% YoY in the second quarter of 2026, down from 21.81% YoY in the previous quarter. Despite a slowdown, it remained the largest contributor to the acceleration of economic growth during that second quarter. We view this ongoing government-driven growth as an indication that the private sector has not yet fully resumed its role as the engine of growth. Priority programs—such as the Free Nutritious Meals initiative and the *Merah Putih* Village/Urban-Village Cooperatives (KDKMP)—drove central government spending, which grew by 29.4% year-on-year in the first half of 2026, while the transfers-to-regions component contracted.

Moreover, there are limits to the government's role in driving growth. Annual government spending is regulated to prevent it from significantly exceeding state revenue, with a deficit cap set at 3% of GDP. Maintaining and adhering to this limit is crucial for anchoring the credibility of the government's fiscal policy and ensuring long-term fiscal sustainability. Given this limited capacity to drive growth, relying continuously on government spending to accelerate economic expansion is unsustainable.

Substantial government spending can widen the deficit, thereby increasing financing requirements. These financing needs are typically met through the issuance of government debt or bonds. Excessive issuance of government bonds can absorb market liquidity, forcing private sector entities in need of funding to compete for that limited liquidity. This situation creates a "crowding-out" effect that warrants caution. Data in Exhibit 2 indicates that the government projects a widening of the deficit for 2026 compared to the initial budget allocation. The deficit set in the 2026 State Budget (APBN) at IDR689.15 trillion is projected to widen to IDR734.3 trillion—an increase of 6.6% over the original target. This widening deficit also necessitates increased financing and government debt issuance, with targets adjusted to align with the expanded deficit. This increase in issuance will boost the supply of government bonds in the market, keeping benchmark yields in the domestic bond market relatively resistant to declines—or even subject to upward pressure—thereby driving up funding costs across various private-sector financing channels, including the corporate bond market.

Exhibit 2. Deficit Narrows Through Mid-Year, Yet Financing Doubles and Is Projected to Exceed the State Budget Target Due to a Wider Forecast Deficit

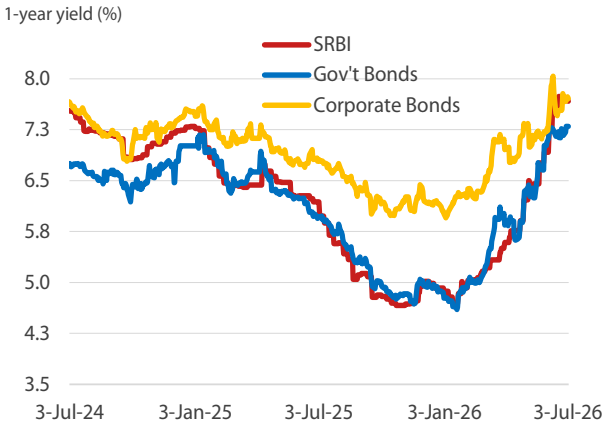
Description (IDR Trillion)	6M-2025				6M-2026				Outlook FY2026	
	State Budget	Realization	% of State Budget	% Growth	State Budget	Realization	% of State Budget	% Growth	Realization	% of State Budget
Gov't Revenue	**3,005.10**	**1,201.8**	**40.0**	**-9.0**	**3,153.58**	**1,459.4**	**18.2**	**21.4%**	**3,208.1**	**101.7**
Tax Revenue	2,490.90	978.3	39.3	-4.8	2,693.71	1,187.8	17.2	21.4%	2,631.4	97.7
Non-Tax State Revenue	513.6	222.9	43.4	-22.7	459.2	271.0	24.4	21.6%	575.1	125.2
Gov't Spending	**3,621.30**	**1,406.0**	**38.8**	**0.6**	**3,842.73**	**1,656.0**	**21.2**	**17.8%**	**3,942.4**	**102.6**
Central Gov't Spending	2,701.40	1,003.6	37.1	0.6	3,149.73	1,298.6	19.4	29.4%	3,245.5	103.0
Transfer to Regional	919.9	402.5	43.8	0.6	692.99	357.4	29.5	-11.2%	696.9	100.6
Primary Balance	**-63.3**	**52.8**	**-83.4**	**-67.5**	**-89.71**	**85.1**	**106.8**	**61.2%**	**-152.1**	**169.5**
Surplus/Deficit	**-616.2**	**-204.2**	**33.1**	**164.2**	**-689.15**	**-196.5**	**34.8**	**-3.8%**	**-734.3**	**106.6**
% of GDP	**-2.53**	**-0.84**			**-2.68**	**-0.8**		**-4.8%**	**-2.9**	
Budget Financing	**616.2**	**283.6**	**46.0**	**68.8**	**689.15**	**452.0**	**37.3**	**59.4%**	**734.3**	**106.6**

Source: Ministry of Finance (processed by PEFINDO)

Rising Cost of Funds in the Private Sector: A Price That Must Be Paid

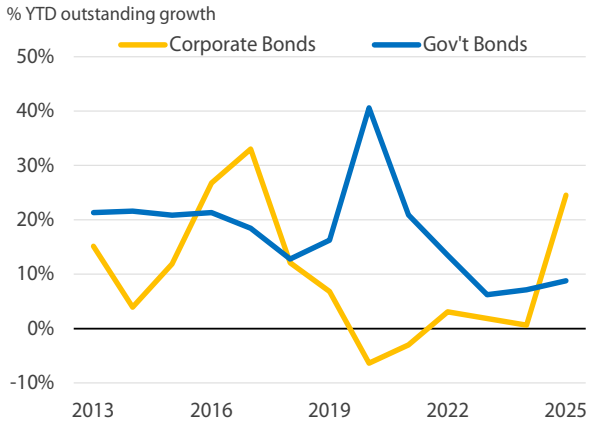
Economic growth driven by government spending entails specific consequences for a nation's economy. It is not inherently negative; at certain junctures, the state's role is indeed necessary to stimulate activity within the private sector. The state needs to act as an enabler, creating a level playing field where companies can compete and grow. However, if a country's economic growth is overly dominated by the government through high spending, it risks becoming unsustainable; furthermore, if the state's role becomes excessive, healthy competition within the private sector may fail to materialize.

Exhibit 3. Yields on SRBI and Short-term Government Bonds Have Risen, Keeping Yields in the Corporate Bond Market Elevated



Source: IBPA, Bloomberg

Exhibit 4. While Government Debt Securities are Growing Rapidly, Corporate Debt Securities are Lagging



Source: DJPPR, PEFINDO Database

Bond market yields have risen as the market scrutinizes the credibility of the government's fiscal policy management. Foreign investor concerns regarding state budget management—specifically the potential for a widening deficit and a significant increase in bond supply—combined with pressure on the stock market, have triggered capital outflows and weighed on the rupiah exchange rate. This currency depreciation prompted the issuance of Bank Indonesia Rupiah Securities (SRBI), further driving up short-term benchmark yields. This sequence of events created a ripple effect, keeping benchmark yields elevated.

Historically, we have observed an inverse correlation between the growth of outstanding government bonds and outstanding corporate bonds. When the volume of outstanding government bonds accelerates, the growth of outstanding corporate bonds tends to be suppressed. A rise in outstanding government bonds signifies a substantial increase in market supply—typically accompanied by rising yields—leading to more selective corporate bond issuance and causing outstanding volumes to shrink or grow only sluggishly.

Amid rising funding costs, corporate bond issuance will not cease entirely. However, companies opting to raise funds through this channel will exercise greater selectivity regarding credit ratings, tenors, and issuance volumes. Highly rated companies will retain the capacity to issue bonds as needed, given the benefit of relatively lower coupon payments. Conversely, lower-rated companies facing higher coupon costs will likely reconsider their planned issuances. Rising funding costs will also lead to shorter bond tenors, as companies anticipate refinancing—replacing high-coupon debt with lower-coupon alternatives—once interest rates become more favorable. Furthermore, rising funding costs could reduce issuance sizes or even lead to cancellations, as companies are forced to hold off on corporate actions intended to finance working capital and expansion. If this pressure persists, the private sector's financing options will become increasingly limited; at a certain point, this could hinder business expansion and erode the momentum of economic growth that ought to be accelerating.

Bond Market

Foreign Investors are Returning—But Will the Inflows Last?

Written by:

Ahmad Nasrudin

Economic Research Analyst

Foreign investor inflows into Indonesia's debt market have increased as higher yields have made rupiah-denominated assets more attractive. However, the composition of these purchases suggests that the recovery remains cautious. Most foreign funds have entered Bank Indonesia Rupiah Securities (SRBI) and short- to medium-term Government Securities (SBN), while holdings of long-term bonds continue to decline. We, therefore, believe the current recovery is driven primarily by competitive yields, not by a lasting improvement in investor perceptions of Indonesia's risk.

Higher Yields Are Starting to Revive Foreign Investor Interest

Indonesia's debt market is offering competitive yields following a sharp rise in rates since early 2026. By the end of July, one-, five-, and 10-year yields were approximately 7.0%–7.4%, significantly higher than at the start of the year (Exhibit 1). Indonesian government bond yields are now among the highest compared to countries with similar credit ratings (Exhibit 2).

Higher yields have increased compensation for interest-rate, exchange-rate, fiscal, and global uncertainty risks. This has supported a recovery in foreign ownership after earlier declines this year.

Foreign holdings in the secondary market increased from about IDR853 trillion in March 2026 to IDR891 trillion in July 2026. However, their share of total outstanding securities rose only from 12.6% to 12.9%, remaining below the 13.4% recorded at the end of 2025 (Exhibit 3).

The difference between the increase in value and the increase in share shows that foreign demand has improved but has not outpaced supply growth. Net supply in the secondary market rose from IDR269.75 trillion to IDR451.47 trillion. Domestic investors, therefore, remain the primary support for the market.

Debt Security Purchases Are Shifting Toward Shorter Tenors

There has been a notable shift in the tenor composition of foreign holdings. In July 2026, debt securities with maturities of up to five years accounted for about 47.6% of total foreign holdings, up from 38.5% in November 2025 (Exhibit 4).

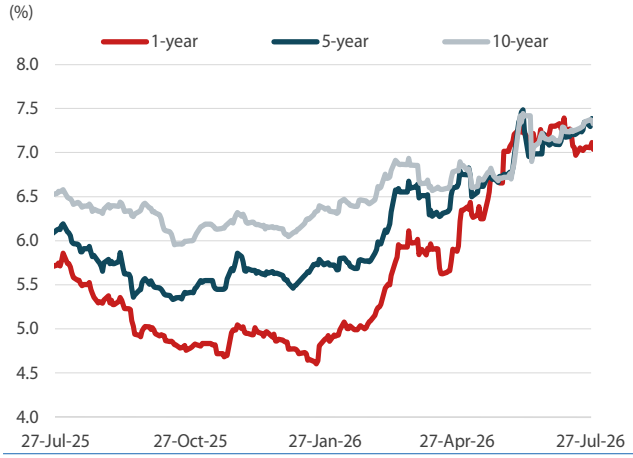
The largest increase was in the two- to five-year tenor, which rose from 28.5% to 36.9%. The share of SBN maturing within one year also grew, though it remains small.

In contrast, the share of five- to 10-year tenors declined from 43.3% to 37.7%, while holdings beyond 10 years fell from 18.1% to 14.6%.

This shift indicates that foreign investors continue to balance yield and price risk. Two- to five-year bonds offer higher yields and less price sensitivity to interest-rate changes than long-term bonds.

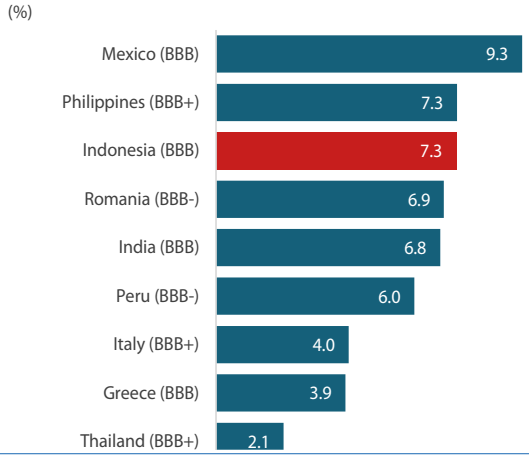
In contrast, investing in long-term bonds requires greater confidence in inflation stability, monetary policy direction, fiscal conditions, and the exchange rate over the coming years. The declining share of long-term bonds suggests that foreign investors' long-term confidence in Indonesia has not fully recovered.

Exhibit 1. Yields Have Risen Sharply, But Pressure is Starting to Ease at the Short End (%)



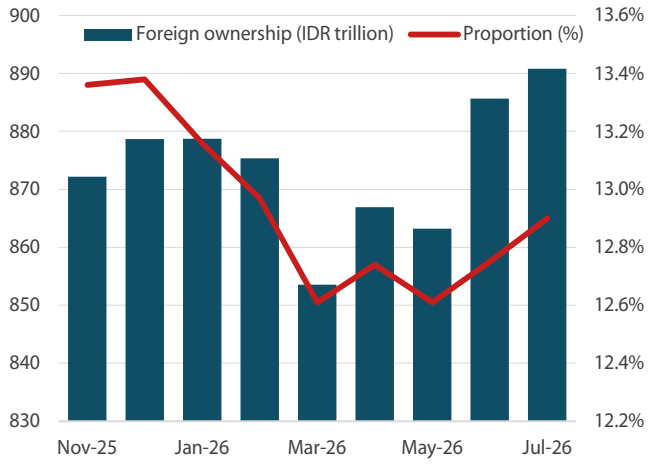
Source: Bloomberg

Exhibit 2. Indonesian Yields are Competitive Among Similarly Rated Countries (%)



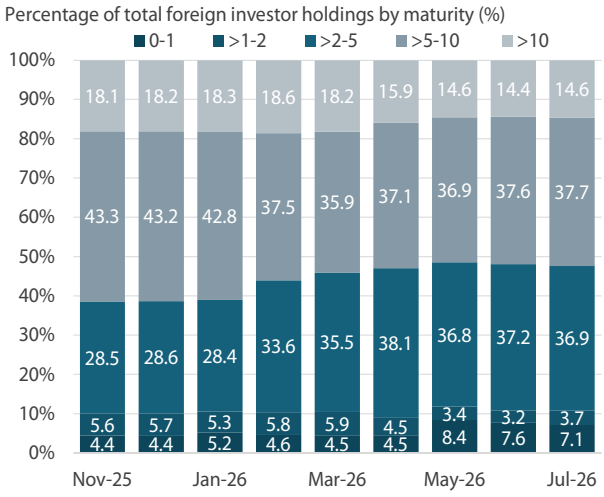
Source: Bloomberg

Exhibit 3. Foreign Funds are Returning, But are Still Keeping Their Distance From Long Tenors



Source: DJPPR, Bloomberg

Exhibit 4. Foreign Portfolios are Shifting Toward Tenors Below Five Years



Source: DJPPR

SRBI Becomes the Main Magnet for Foreign Funds

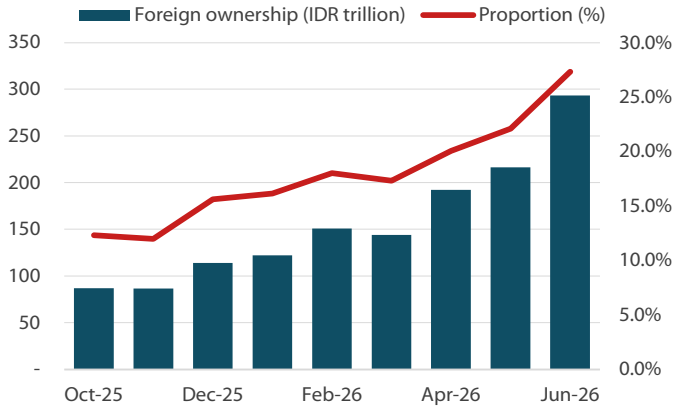
In addition to increased government bill purchases, the preference for short-term instruments is even stronger in Bank Indonesia Rupiah Securities (SRBI). Nonresident SRBI holdings rose from IDR114.05 trillion in December 2025 to IDR293.16 trillion in June 2026, an increase of IDR179.11 trillion, or about 157%, in six months.

This growth in foreign holdings outpaced the increase in total outstanding SRBI, which rose by about 47%, from IDR730.90 trillion to IDR1,072.62 trillion, over the same period. As a result, the nonresident share of total SRBI increased sharply from 15.6% to 27.3%. Foreign investors absorbed more than half of the increase in outstanding SRBI during the first half of 2026.

SRBI is attractive because it offers high yields with a short tenor. Investors can obtain competitive returns without locking up funds for extended periods. This is especially relevant when exchange-rate and global interest-rate uncertainty remain high.

However, the increase in foreign ownership of SRBI has both benefits and risks. Inflows strengthen demand for rupiah assets and support market stability, but concentration in short-term instruments makes these flows more sensitive to changing market conditions.

Exhibit 5. Foreign Investors are Increasingly Chasing Short-tenor SRBI



Source: DJPPR, Bloomberg

High Yields Do Not Yet Guarantee Returns for Foreign Investors

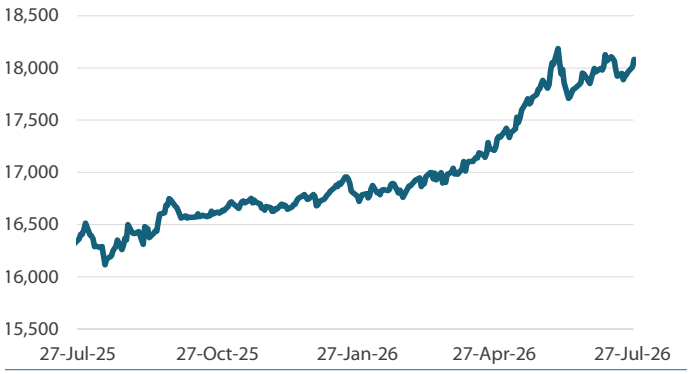
High yields do not always result in attractive returns for foreign investors. Returns in rupiah can diminish when converted to an investor's home currency if the rupiah weakens.

This pressure remains evident in exchange-rate movements. The rupiah weakened from about IDR16,300 per U.S. dollar in July 2025 to nearly IDR18,000 per U.S. dollar in July 2026, a depreciation of about 9.8%. This eroded some of the benefit from higher domestic yields (Exhibit 6).

For example, a 7% yield loses much of its appeal if the rupiah depreciates by a similar amount during the investment period. Foreign investors' decisions depend not only on yield levels but also on exchange-rate stability, which is crucial for preserving real returns.

We expect policymakers to balance offering competitive yields with limiting rupiah volatility and curbing depreciation. While higher yields can attract foreign funds in the short term, exchange-rate stability is more important for retaining these inflows.

Exhibit 6. Rupiah Depreciation Limits the Benefit of High Yields for Foreign Investors



Source: Bloomberg

Sustainability of the Inflows Is Not Yet Assured

The recovery in foreign ownership indicates that Indonesia's debt market is offering more attractive compensation. However, the concentration of purchases in SRBI and short- to medium-term SBN suggests that investor confidence has not fully recovered.

Foreign investors are increasingly choosing SRBI and short- to medium-term SBN. This approach allows them to earn high yields while limiting price risk and maintaining flexibility if market conditions deteriorate.

We believe the sustainability of these inflows depends on four key factors. First, the rupiah must remain stable to prevent currency depreciation from eroding returns. Second, monetary policy should remain consistent to support price and market stability. Third, government financing needs must be managed to avoid concerns about increased supply or a widening deficit. Finally, global pressures from U.S. Treasury yields, oil prices, and U.S. interest-rate policy must ease.

Changes in tenor composition are an important indicator for future developments. An increase in foreign holdings of long-term bonds would signal greater investor confidence in Indonesia's economic and policy outlook. If inflows remain focused on short-term instruments, it suggests investors are still primarily motivated by high yields.

The current recovery should be seen as a response to more attractive yields, not as a permanent shift in perceptions of Indonesia's risk. Foreign investors have returned, but their continued presence will depend on rupiah stability, policy consistency, and the government's ability to sustain market confidence.

For investors, these conditions still present opportunities, especially in medium-term tenors that offer attractive yields with moderate price risk. However, caution is warranted until indicators of long-term confidence improve further.

Indonesia's Data Centers: Demand Is No Longer the Question

Written by:

Adib Ibnu Yasa
Non-Financial Institution Ratings 1 Analyst

"Market demand is proven. The credit challenge is converting the pipeline into powered, contracted, and cash-generating capacity without pressuring financial leverage and liquidity."

Indonesia no longer needs to prove that demand for data center infrastructure exists. Google Cloud, AWS, Microsoft, and Oracle already operate domestic cloud regions, while new developments continue across Jakarta, Karawang, and Batam. More than USD8.5 billion in project investments, financing facilities, and corporate funding announcements have been associated with the sector's development pipeline. Although some amounts may overlap and do not yet represent operational capacity that has been fully funded or built, the scale of these announcements still demonstrates Indonesia's strong appeal as a data center market.

For creditors, the scale of demand and the size of development pipeline are only starting points. The more critical question is whether capacity can be completed on time, supplied with power, contracted by customers, and converted into cash flow before financing obligations begin to strain liquidity. A strong industry outlook can still produce a weak credit profile if construction moves faster than tenant take-up, grid connection is delayed, or debt tenor and amortization are not aligned with the project ramp-up period. Microsoft's development illustrates why that distinction matters. In April 2025, Bloomberg reported that the company was reducing or delaying data center expansion in several markets, including Jakarta; TD Cowen estimated that about two gigawatts of commitments had been withdrawn globally. Yet one month later, Microsoft launched Azure Indonesia Central, backed by a USD1.7 billion four-year investment commitment, while its next Karawang facility remained under construction in early 2026.

Public information does not explain the rationale behind each decision, but the episode indicates that commitment to a market does not make every phase of expansion equally urgent or equally certain in terms of demand. Microsoft's own credit strength is not itself evidence about the credit profile of Indonesian data center operators; the episode is used here only to illustrate a pattern—building ahead of confirmed demand versus building against it—that applies with more consequence to operators without a hyperscaler balance sheet behind them.

A Market That No Longer Has to Prove Itself

Indonesia's demand foundations are increasingly established. Google Cloud has operated a Jakarta region since 2020, followed by AWS in December 2021 and Oracle from Batam in July 2025. Cloud adoption, AI-related computing requirements, and sector-specific data-location requirements are reinforcing demand. The latter include the 2022 Personal Data Protection Law, the 2019 electronic-systems framework, and OJK rules requiring banks to maintain core systems and disaster-recovery facilities domestically. As a result, the remaining credit question is not whether the market will grow, but how reliably operators can convert that growth into contracted and cash-generating capacity.

These risks also need to be read through each operator's business model. Hyperscalers primarily build for their own cloud requirements and depend on parent-level capital allocation, while colocation operators rely on contracts with external tenants; under wholesale and build-to-suit models, tenant concentration and contract strength become more important. The weight of each factor differs, but the core questions remain the same: is expansion executed on time, is power available, is revenue contracted, and can the funding structure withstand delays?

A Larger Pipeline Is Also a Bigger Execution Test

Since 2024, more than USD8.5 billion of project investment, financing facilities, and corporate funding announcements have been associated with Indonesia's data center pipeline, including hyperscaler regions, large-scale colocation campuses, GPU infrastructure for AI workloads, and the country's listed pure-play operator. Jakarta's under-construction and planned capacity reached 1,699 MW in the first half of 2026, up 56% from the second half of 2025, while capacity already under construction more than doubled to 395 MW. The pace of expansion increases the importance of execution because announced capacity must still secure funding, power, construction delivery, and tenant absorption before it contributes to debt-servicing cash flow. The principal projects differ materially in scale, development stage, funding certainty, and operating status, as summarized in Figure 1.

Three principal risks sit behind that headline pipeline: cost overruns on large greenfield projects, delays in construction and commissioning, and a mismatch between the capacity built and the pace of tenant absorption.

Built on Time—But Will the Power Arrive?

A campus may be completed and contractually leased but still fail to generate cash flow if power is unavailable. Timely grid connection is a distinct execution risk: delays in substations, transmission infrastructure, or local power allocation in the West Java and Batam clusters can postpone commercial operations and the revenue needed to service construction debt. PEFINDO's credit criteria recognize that liquidity can constrain a rating even when other credit factors are supportive. When capital expenditure and interest costs run ahead of energization and tenant billing, that risk can materialize directly.

Some projects, including PDG's JC3 with dual PLN grid feeds and Microsoft's 200 MW solar arrangement, provide better visibility. Even so, these arrangements reduce rather than eliminate risk because substation completion, transmission, curtailment, and commissioning may still be delayed. The power generation mix creates a separate exposure. PLN's 2025–2034 RUPTL targets 69.5 GW of additional national capacity, including 42.6 GW of renewables. However, coal and gas additions are front-loaded through the late 2020s, while much of the large-scale renewable build-out is scheduled for the early 2030s. This does not, by itself, indicate that a specific project will face a delayed grid connection. It may, however, make it more difficult for operators to secure

Figure 1. Pipeline Detail by Project and Development Status*

Operator / Project	Capacity	Disclosed investment and financing	Status (June 2026)
Microsoft—Indonesia Central (Azure)	JK02 operational; JK09 (48 MW) under construction	USD1.7 billion build commitment for 2024–2028	Core build proceeding; 200 MW PLN solar PPA signed; expansion beyond JK09 unconfirmed as of June 2026
Digital Edge—CGK Campus	500 MW target; scalable beyond 1 GW	USD4.5 billion announced investment; USD665 million green loan (March 2026, eight-bank syndicate)	CGK1 topped out in June 2026 and targeted for Q4 2026 RFS; 1.45 GW of PLN power capacity secured through two independent feeds
Princeton Digital Group—JC3/JC4	120 MW (JC3) + 240 MW (JC4); approximately 400 MW total Indonesia portfolio including existing JC1/JC2 capacity	USD1.0 billion JC3 investment; USD456 million fully underwritten syndicated facility plus an approximately USD400 million accordion facility in progress	JC3 under construction with Phase 1 targeted for Q4 2026 RFS; JC4 construction commenced with land secured and power allocated
DCI Indonesia—multi-site platform	132 MW shell capacity across nine data centers and five locations; more than 2 GW potential capacity	Phased expansion funded through operating cash flow and bank facilities	JK6 and E2 operational; H2 Karawang scalable to 600 MW+; H5 Bintan planned at 1 GW+
DayOne + INA—Nongsa Digital Park	72 MW combined across three buildings	IDR6.7 trillion project loan; more than USD2.0 billion platform-level Series C funding in January 2026	34 MW delivered in 2025; 72 MW total planned capacity; INA reports 100% committed occupancy
Google Cloud / AWS / Oracle—hyperscaler cloud regions	Capacity undisclosed; availability-zone expansion ongoing	Capital expenditure undisclosed	All operational (2020 / 2021 / 2025)

Multiple Sources, processed by PEFINDO
* Figures are presented as disclosed by operators and are not necessarily additive. Financing facilities and equity fundraising may fund part of the same project investment and should not be interpreted as incremental project value.

renewable electricity at the scale hyperscalers require for their decarbonization commitments, affecting commercial positioning even when overall grid power is available.

A Blue-Chip Logo Isn't Cash Flow

A tenant roster that includes Microsoft, Google, AWS, and Oracle appears exceptionally strong. However, a tenant's name does not automatically create revenue visibility. Creditor protection depends on the contract behind the logo: capacity that is firmly committed rather than merely reserved, tenor aligned with the debt, minimum payments when utilization is lower, a clear take-up schedule, price escalation, and protection if a tenant exits early.

Public information on Indonesian data center projects generally does not disclose these details, and some colocation operators do not identify their tenants. The absence of information should be treated as an analytical limitation, not as evidence that contracts are strong or weak. A blue-chip tenant under a short contract with limited minimum-payment protection may provide less revenue visibility than a lower-profile counterparty committed under a long-term take-or-pay arrangement. In PEFINDO's methodology, this is reflected in occupancy, recurring contract-based revenue, customer diversification, and counterparty dependence.

How PEFINDO Assesses Data Centers

PEFINDO does not assess data center credit quality based on announced capacity, investment size, or tenant names in isolation. The assessment combines business-risk factors—competitive advantage, diversification, and operating management—with financial-risk factors covering financial policy, capital structure, cash-flow protection and liquidity, and financial flexibility. The relative weight of each factor may differ according to the operator's business model, project stage, customer concentration, and funding structure, as summarized in Figure 2.

For competitive advantage, the key measures are not announced megawatts but operating and contracted capacity, utilization, secured land and power capacity, connectivity, uptime, outage history, and pricing power. Diversification depends on tenant concentration, the share of recurring contractual revenue, facility locations, and the mix of wholesale and retail customers. A blue-chip hyperscaler can strengthen counterparty quality, but a concentrated tenant base or weak contractual protection can still constrain the business profile. Operating management is assessed through EBITDA and EBIT margins, power usage effectiveness, operating cost per megawatt, and management's record of delivering projects on schedule and within budget. High profit margins after stabilization are supportive, but they need to be read together with utilization and maintenance capital expenditure. An operator may remain profitable at the consolidated level while a newly completed or underutilized facility continues to consume cash during its energization and ramp-up period.

On the financial side, PEFINDO considers both current and projected financial leverage after committed capital expenditure. Debt-to-EBITDA, debt-to-equity, FFO-to-debt, EBITDA-to-interest, and—where relevant—debt-service coverage ratios are assessed under base and downside assumptions for construction completion, grid

Figure 2. PEFINDO's Telecommunications and Technology Criteria Applied to Data Centers

PEFINDO Assessment Factor	Scope	Application to Indonesia's Data Center Operators
Business Risk:		
Competitive Advantage	Market presence, occupancy of owned infrastructure, service quality, connection reliability, disruption history, pricing power, and resilience to cost and regulatory changes.	Key indicators include contracted MW and utilization, secured land and power capacity, uptime, outage history, connectivity quality, and pricing power. An established multi-site operating record can support competitive positioning, although project-specific contract quality, utilization, and execution risk remain important.
Diversification	Product and service mix, geographic footprint, customer diversity, counterparty dependence, and recurring contract-based revenue.	The assessment considers tenant concentration, recurring contract revenue, the wholesale-retail mix, and geographic diversification. Blue-chip tenants may still create concentration risk when contracts provide limited protection.
Operating Management	EBIT and EBITDA margins versus peers, working-capital management, and management's record of meeting targets, compliance, and safety standards.	Relevant indicators include EBITDA and EBIT margins, utilization, power usage effectiveness, operating cost per MW, and the ability to complete projects on schedule and within budget. Operating performance should be assessed together with utilization and maintenance capital expenditure rather than net profit margin alone.
Financial Risk:		
Financial Policy	Leverage, debt structure, hedging, dividend targets, debt currency, tenor, fixed-floating mix, and payment track record.	The assessment covers leverage targets, debt currency, tenor and interest rate, hedging, dividends, and expansion funding. Foreign-exchange mismatch is more material when dollar debt or capital expenditure is not matched by dollar-linked revenue.
Capital Structure	Historical, current, and projected leverage, principally debt-to-EBITDA and debt-to-equity.	Historical and projected leverage should incorporate committed capital expenditure. For sponsor-backed operators, the balance between shareholder equity and incremental debt is a key consideration.
Cash-Flow Protection and Liquidity	FFO-to-debt, EBITDA-to-interest, cash, operating cash flow, and other liquidity sources. Liquidity can constrain a rating even when other factors are supportive.	FFO-to-debt, EBITDA-to-interest, liquidity, capital expenditure, and—where relevant—DSCR determine debt-service capacity. Energization delays can postpone revenue while capital expenditure and debt obligations continue.
Financial Flexibility	Ability to raise funds under stress, banking relationships, market access, covenant compliance, shareholder support, unused facilities, and unencumbered assets.	The assessment covers lender diversification, covenant headroom, unused facilities, unencumbered assets, market access, and demonstrated sponsor support. Highly concentrated and secured debt can constrain flexibility; sponsor support should not be assumed without commitments or a track record.

connection, tenant take-up, and cost overruns. Debt tenor and amortization should match the ramp-up period, while foreign-currency exposure should be supported by hedging or revenue in the same currency. There is no single financial leverage threshold applicable to all data center operators. Debt tolerance is generally higher for energized facilities with stable utilization, long-term minimum-payment contracts, and adequate liquidity. It is lower during greenfield construction, when cash flow remains dependent on project completion, grid connection, and tenant ramp-up. The same debt-to-EBITDA ratio may therefore indicate materially different credit risk depending on the development stage and visibility of future cash flow.

This framework means that a larger operator is not automatically a stronger credit. Operators with confirmed power, high contracted utilization, diversified tenants, disciplined leverage, and adequate liquidity should be better positioned than operators building ahead of demand or relying on debt structures with limited room for delay.

Who Is Paying for This, and How Much Debt Is Too Much?

Funding structures are expected to evolve from corporate facilities and syndicated loans toward more structured project-level financing, while public bonds may become more viable after assets establish an operating track record, stable utilization, predictable cash flow, or an adequate unencumbered asset base. Digital Edge's USD665 million green loan and Princeton Digital Group's USD856 million facilities in 2026 represent important financing milestones. Both are multibank syndications and neither relies on government co-investment as the primary mechanism for completing the transaction. The timing of bond-market access will nevertheless differ by operator, depending on debt structure, contract quality, cash-flow stability, and financial flexibility.

These structures create different credit implications. Corporate facilities provide recourse to the wider operating business but increase consolidated leverage. Project-level debt can ring-fence risk, yet often includes completion tests, cash sweeps, debt-service reserve accounts, restricted distributions, and sponsor completion support. Unsecured bonds preserve greater asset flexibility but generally require an established operating record, stable cash flow, and an adequate unencumbered asset base.

DCI Indonesia (DCII)—Indonesia's only listed pure-play data center operator and the only domestic operator with public rating coverage identified in this review—provides a useful reference point as the sector moves through a more capital-intensive expansion phase. The greater prominence given to DCII in this discussion reflects the availability of public disclosure rather than a view that its credit profile is representative of the broader sector. Sponsor-backed and privately held operators may face materially different operating and financial pressures that are less visible in public information. Revenue rose 33% year on year to IDR1.78 trillion in 1H2026, while net income increased by a slower 19% to IDR733 billion. Net profit margin consequently narrowed to about 41% from 46% a year

earlier, while operating margin declined to about 50% from 56%, indicating that the moderation was also visible at the operating level. EBITDA margin and utilization would provide additional insight into underlying operating performance, particularly given the sector's high depreciation burden. At the same time, fixed-asset additions roughly doubled year on year to IDR1.37 trillion, while net bank loans increased to about IDR2.55 trillion from IDR1.88 trillion at end-2025. These figures illustrate the credit trade-off facing rapidly expanding operators: strong revenue growth can coexist with increasing capital intensity, margin pressure, and higher funding requirements. DCII's lender base also broadened during 1H2026 following the establishment of a large, committed facility with BCA.

For credit purposes, leverage, operating cash flow, utilization, capital-expenditure funding, and financial flexibility provide more relevant indicators than revenue growth alone. Ownership structure remains relevant but is not automatically a credit positive. Princeton Digital Group's shareholders include Warburg Pincus, Stonepeak, Mubadala, and Ontario Teachers', while Digital Edge is a Stonepeak-owned platform. DayOne is GDS Holdings' international arm, with the Indonesia Investment Authority among its Series C investors. That investment does not indicate sovereign or quasi-sovereign support in the absence of an explicit arrangement. In credit analysis, shareholder capacity to provide support must be distinguished from demonstrated willingness. Private-equity or infrastructure-fund ownership may also involve finite investment horizons, return targets, and no contractual obligation to support a stressed asset. DCI Indonesia does not appear to have the same institutional sponsor structure; its financial flexibility therefore depends more directly on its own cash flow, balance sheet, and banking relationships.

Foreign-exchange and interest-rate exposure affects the sector broadly, but not identically across operators. As context, Indonesia's sovereign outlook turned Negative in the first quarter of 2026, Bank Indonesia raised its policy rate three times from May to 5.75%, and the rupiah weakened past IDR17,700 per USD1. These developments are not direct credit triggers for every operator. The transmission channel runs through funding costs and imported or foreign-currency-priced mechanical and electrical equipment, including chillers, generators, uninterruptible power systems, switchgear, and transformers. The scale of the risk depends on the business model, debt and revenue currency, hedging, fixed-price contracts, and whether servers and GPUs are funded by the operator or the tenant.

Same Growth Story, Different Credit Outcomes

Indonesia's data center outlook remains strong, but credit outcomes will not be uniform. PEFINDO's criteria assess the resilience of market position, revenue diversification, operating management, financial policy, capital structure, cash-flow protection, liquidity, and funding flexibility. Operators with confirmed power, long-term capacity commitments, disciplined leverage, and either a strong standalone balance sheet or demonstrated sponsor commitment should be better able to absorb execution delays than operators building ahead of demand, providing limited transparency on power and contracts, and operating with constrained funding headroom.

Over the next two years, the central credit distinction will be between capacity supported by confirmed power, binding customer commitments, disciplined leverage, and patient funding, and capacity built ahead of those protections. The operators best positioned to preserve credit quality will not necessarily be those announcing the largest pipelines, but those demonstrating the strongest alignment among construction, energization, tenant take-up, and debt-service obligations.

Figure 3. Indicators to Monitor Over the Next 24 Months

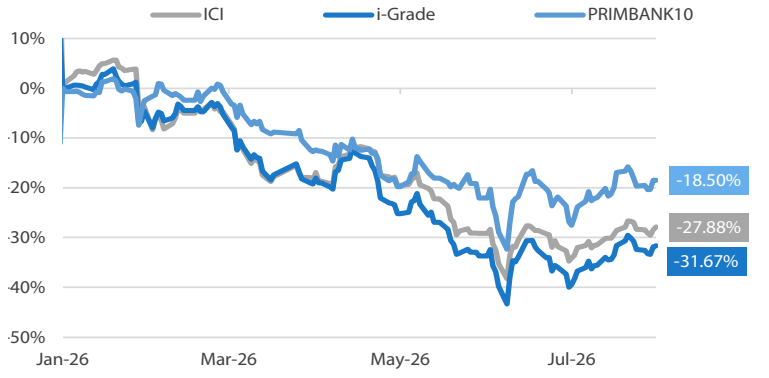
Indicator	Status (June 2026)	Credit Interpretation
Grid connection (West Java / Batam clusters)	Substation, transmission, and energization schedules for each campus are the key milestones, separate from the national generation-mix sequencing in the RUPTL.	POSITIVE: substation and energization dates are confirmed and achieved. NEGATIVE: connection or energization delays exceed the original ramp-up assumptions.
Microsoft Jakarta campus—core capacity and expansion	JK02 operational; JK09 under construction; further campuses announced but not yet confirmed.	POSITIVE: further expansion is reconfirmed and supported by construction, power, or capacity-commitment milestones. NEGATIVE: additional expansion is deferred, potentially indicating slower capacity absorption, power constraints, or continued portfolio recalibration.
DCI Indonesia—growth, capex, and leverage	Revenue increased 33% YoY in 1H2026, while operating margin moderated to 49.7% from 55.6%. Fixed-asset additions roughly doubled YoY and net bank loans increased to IDR2.55 trillion from IDR1.88 trillion at end-2025. The lender base broadened, although BCA accounted for about 82% of gross bank loans.	POSITIVE: earnings and operating cash flow increasingly catch up with the expansion program while leverage remains moderate, and funding sources diversify. NEGATIVE: capex and debt continue to rise materially faster than earnings and cash flow, particularly if utilization or energization lag expectations.
Sector rating coverage	DCI Indonesia is the only domestic pure-play data center operator with public rating coverage identified in this review as of June 2026.	Additional rated operators would improve transparency and peer comparability but would not, by themselves, represent a positive credit development for any individual issuer.
Foreign-exchange and interest-rate exposure	The rupiah weakened past IDR17,700 per USD1 in May 2026; the BI-Rate stood at 5.75%; the Negative sovereign outlook is macro context rather than a direct trigger for every issuer.	POSITIVE: natural hedging through foreign-currency revenue, fixed-rate funding, adequate capital-expenditure contingencies, or lower foreign-currency debt. NEGATIVE: rupiah depreciation materially increases remaining capital expenditure or debt service without sufficient foreign-currency revenue to offset it.

Multiple sources, processed by PEFINDO

Index

PEFINDO Index Performance Period of July 2026

PEFINDO Index Year-to-Date Return Performance in 2026



Source: Indonesia Stock Exchange (IDX)

Indonesia's stock market began to show signs of recovery in July 2026 after coming under significant pressure throughout the first half of the year. The Indonesian Composite Index (ICI) closed at 6,236.13 on July 31, 2026, gaining 10.51% on a monthly basis (month-to-month), although it remained down 27.88% year-to-date (YTD). The recovery was supported by improving global sentiment, including S&P's decision to maintain Indonesia's credit rating at BBB with a stable outlook, easing U.S. inflation, reduced geopolitical tensions in the Middle East, and the return of foreign inflows, with foreign investors recording a net buy of IDR1.62 trillion throughout July. Domestically, Bank Indonesia maintained its policy rate at 5.75% and continued its triple intervention policy, which also supported the rupiah's appreciation toward the end of the month. In line with the market recovery, PEFINDO and the Indonesia Stock Exchange (IDX) rebalanced (major evaluation) the rating-based indices, effective July 1, 2026, with consideration given to the IDX's High Shareholding Concentration (HSC) criteria. PEFINDO's two major indices subsequently recorded recoveries with distinct characteristics. The IDX-PEFINDO Prime Bank (PRIMBANK10) demonstrated a relatively more defensive performance, with a YTD decline of 18.50% as of the end of July after gaining 11.48% since the rebalancing, thereby outperforming the ICI. Over the longer term, the index also recorded a gain of 53.12% since its base date. Meanwhile, the cross-sector PEFINDO i-Grade had experienced deeper pressure, declined 31.67% YTD, but staged a stronger recovery in July, gaining 13.88%—one of the strongest monthly performances on the IDX—and recording a 55.59% gain since its base date. The difference in performance reflects the distinct characteristics of the two indices during the market recovery. PEFINDO i-Grade tends to be more volatile but offers greater potential for a faster rebound when market sentiment improves. In contrast, PRIMBANK10 exhibits a relatively more stable and defensive profile. As such, the two indices offer investors distinct risk-return profiles as they navigate the dynamics of Indonesia's capital market during the second half of 2026.

Exhibit 1. Comparison of the YTD Performance of the PEFINDO IIndex with Other Stock Indices

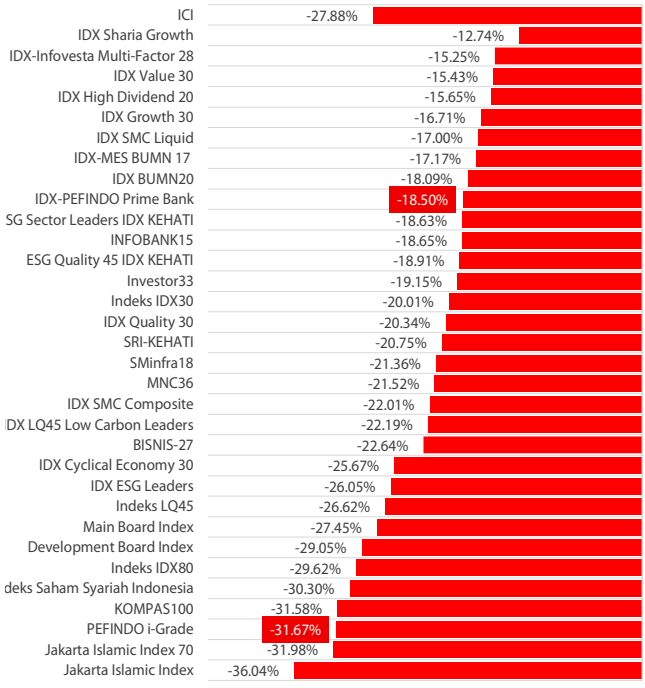
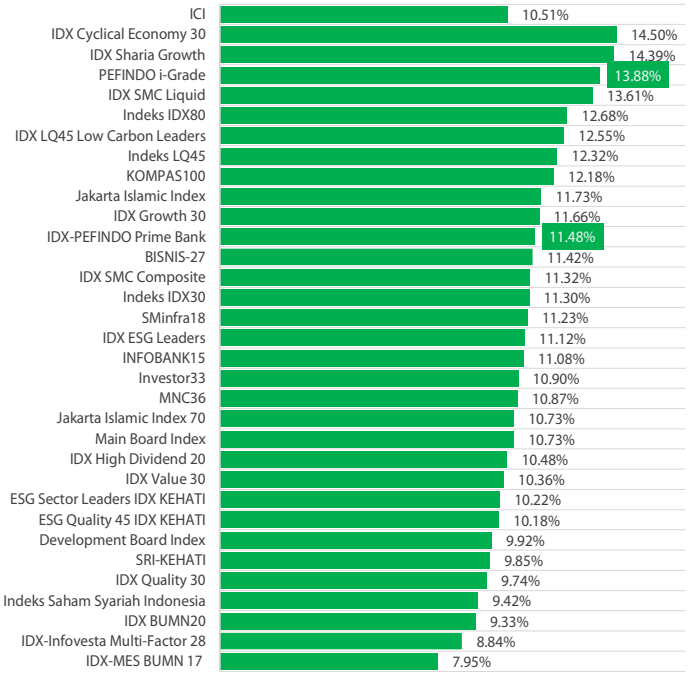


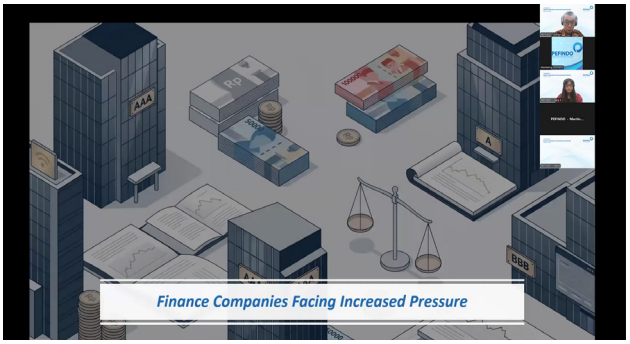
Exhibit 2. Comparison of the MtoM Performance of the PEFINDO Index with Other Stock I ndices



Source: IDX

Window

PEFINDO Analyst Gathering



PEFINDO once again held its Analyst Gathering as a forum for sharing information and perspectives on the latest economic, market, and industry developments. The event began with a presentation by Mr. Martin Pandiangan, Head of Non-Financial Institution Ratings 1 Division, covering corporate bond developments, rating activities, and developments in corporate ratings. The session continued with a presentation titled "Finance Companies Facing Increased Pressure" by Mr. Adrian Noer and Mr. M. Reza Firdaus from the Financial Institution Ratings Division.

The presentation discussed the risk profile and outlook of the multifinance industry amid various economic pressures and changing market conditions. While financing demand and a relatively strong funding structure continue to support the industry, multifinance companies need to maintain asset quality, manage risks prudently, and adopt more selective growth strategies. Meanwhile, used vehicle financing, heavy equipment, and electric and hybrid vehicles represent several segments with growth potential. The event also featured an Economic Outlook presentation by Mr. Suhindarto, Head of Economic Research Division, followed by a Q&A session, fun quiz, and lucky draw with participants.

PEFINDO Discusses Credit Ratings' Role in Corporate Bond Financing

On August 6, 2026, the Indonesia Stock Exchange (IDX), PT Kliring Penjaminan Efek Indonesia (KPEI), and PT Kustodian Sentral Efek Indonesia (KSEI) held a Go Public Seminar titled "Corporate Bonds: Financing Strategies for Sustainable Growth." The seminar provided business players with insights into Debt Securities and/or Sukuk (EBUS) as an alternative source of financing to support sustainable business expansion and growth.

On this occasion, PEFINDO participated as a speaker, represented by Mr. Danan Dito, Head of Financial Institutions Ratings Division. He discussed the role of credit ratings in EBUS issuance, including the rating process and methodology, as well as the relationship between a company's credit profile, rating, and cost of funds. The presentation provided participants with insights into how credit ratings can help companies establish competitive financing structures while enhancing their credibility among investors.

Through the seminar, participants gained insights into the processes, strategies, and key considerations involved in corporate bond issuance. The event was expected to increase business players' awareness of the capital market and encourage the utilization of EBUS as part of companies' financing strategies.

PEFINDO Supports IPO EBUS Mini Workshop with JIEP

Indonesia Stock Exchange (IDX) facilitated an IPO EBUS Mini Workshop for PT Jakarta Industrial Estate Pulogadung (JIEP) on August 20, 2026. The workshop covered various aspects to be considered in preparing for the issuance of Debt Securities and/or Sukuk (EBUS), including Sukuk Ijarah as one of the potential financing instruments to support the company's business development. Through the workshop, JIEP gained insights into the key aspects involved in EBUS issuance, ranging from transaction structure and sharia considerations to credit ratings, financial and legal aspects, as well as project feasibility and financing.

PEFINDO participated as a speaker, represented by Mr. Yogie Surya Perdana, Head of Non-Financial Institution Ratings 2 Division, who discussed the role of credit ratings in EBUS issuance and the methodology used to assess a company's credit profile. The discussion covered industry risk, business risk, and financial risk, including factors relevant to the property sector such as land bank, location and accessibility, revenue diversification, management track record, and project execution capabilities. The presentation provided JIEP with an overview of the key considerations in understanding its credit profile as part of its preparation for EBUS issuance.

Rating Publication

Companies & Debt Securities Rated by PEFINDO

July 31, 2026

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

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

July 31, 2026

No	Company	Rating	Outlook
119	**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)	-
120	**Kilang Pertamina Balikpapan - Project Rating**	idAAA(sf)	-
121	**Kliring Berjangka Indonesia**	idAA	Stable
122	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
123	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017 and 2019	idAAA	-
124	**Lembaga Penjamin Simpanan**	idAAA	Stable
125	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA(sy)	-
126	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
127	**Mandiri Utama Finance**	idAAA	Stable
128	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
129	**Maruwai Coal**	idAA	Stable
130	**Maxima Daya Indonesia**	idA-	Stable
131	**Maybank Indonesia Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
132	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-
133	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
134	**Medco Power Indonesia**	idA	Stable
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
135	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
136	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025 and 2026	idA	-
	SR Sukuk Mudharabah Year 2025 and 2026	idA(sy)	-
137	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idA+	-
138	**Metra Digital Investama Ventura**	idBBB+	Stable
139	**Mitra Bisnis Keluarga Ventura**	idBBB+	Stable
140	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idBBB+	-
141	**Moya Indonesia**	idAA-	Stable
	Bond Year 2026	idAA-	-
	Sukuk Wakalah Bi Al-Ististmar Year 2026	idAA-(sy)	-
142	**Nindya Karya**	idA-	Stable
143	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022	idA+	-
	Sukuk Mudharabah Year 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, 2025, and 2026	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023, 2025, and 2026	idA+(sy)	-
144	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
145	**Pegadaian**	idAAA	Stable
	SR Bond Year 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2023, 2024, 2025, and 2026	idAAA(sy)	-
	SR Social Bond Year 2024, 2025, and 2026	idAAA	-
	SR Social Sukuk Mudharabah Year 2024, 2025, and 2026	idAAA(sy)	-
146	**Pegadaian Galeri 24**	idAAA	Stable
147	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2018	idAAA	-
148	**Pelindo Husada Citra**	idA-	Stable
149	**Pelita Air Service**	idBBB+	Negative
150	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2024	idA+	-
151	**Pembangunan Perumahan (Persero) Tbk.**	idBBB+	Negative
	SR Bond Year 2021, 2022, 2023, and 2024	idBBB+	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+(sy)	-
152	**Penjaminan Jamkrindo Syariah**	idA+	Stable
153	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
154	**Perkebunan Nusantara I**	idBBB	Stable
	MTN VIII	idA(cg)	-
155	**Perkebunan Nusantara III (Persero)**	idA	Stable
156	**Perkebunan Nusantara IV**	idA	Stable
157	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2021 and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025 and 2026	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA(sy)	-
158	**Pertamina Bina Medika IHC**	idAA	Negative
159	**Pertamina International Shipping**	idAAA	Stable
160	**Pertamina Power Indonesia**	idAAA	Stable
161	**Perum LKBN Antara**	idAA-	Stable
162	**Perum Perumnas**	idCCC	CreditWatch with Negative Implication
	MTN Year 2018 and 2019	idCCC	-
	Long-Term Notes Year 2020	idCCC	-
163	**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)	-
164	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
165	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
166	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
167	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
168	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
169	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
170	**PG Rajawali I**	idBBB+	Stable
171	**Pindad**	idBBB+	Stable
172	**Pindo Deli Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022 and 2023	idA+	-
	Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	SR Bond Year 2024, 2025, and 2026	idA+	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA+(sy)	-
173	**PLN Nusantara Renewables**	idA+	Stable
174	**Pollux Hotels Group Tbk.**		
	Sustainability Linked Bond Year 2025	idAAA(cg)	-
175	**Polytama Propindo**	idA-	Stable
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
176	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
177	**PP Properti Tbk.**	idB	Stable
	SR Bond Year 2020, 2021, and 2022	idB	-
178	**Pratama Mitra Sejati**	idA	Stable
179	**Prima Armada Raya**	idA+	Stable
180	**Prime Agri Resources Tbk.**	idA	Stable
	SR Bond Year 2022 and 2025	idA	-
	SR Sukuk Ijarah Year 2022 and 2025	idA(sy)	-
181	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2024, 2025, and 2026	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
	Bond Year 2026	idA	-
	Sukuk Wakalah Year 2026	idA(sy)	-
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 and 2026	idA	-
190	**Rolas Nusantara Medika**	idBBB+	Stable
191	**Rukun Raharja Tbk.**	idA+	Stable
192	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA+(sy)	-
193	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
194	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2024, 2025, and 2026	idAAA(sy)	-
	SR Sustainability Bond Year 2025 and 2026	idAAA	-
195	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2025, and 2026	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
196	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
197	**Semen Baturaja (Persero) Tbk.**	idAA-	Stable
198	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2022	idAAA	-
199	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2025, and 2026	idAA-	-
	SR Sukuk Ijarah Year 2025 and 2026	idAA-(sy)	-
200	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
201	**Soechi Lines Tbk.**	idBBB+	Stable
	SR Sukuk Ijarah Year 2026	idAAA(sy)(sf)	-
202	**Solusi Sinergi Digital Tbk.**	idA	Stable
	SR Bond Year 2026	idA	-
	SR Sukuk Ijarah Year 2026	idA(sy)	-
203	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2025, and 2026	idA	-
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA(sy)	-
	Sustainability Linked Bond Year 2024	idAAA(cg)	-
204	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2025 and 2026	idA-	-
205	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
206	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
207	**Surabaya Industrial Estate Rungkut**	idA-	Stable
208	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023, 2025, and 2026	idAA+	-
209	**Taka Indonesia**	idBBB	Stable
210	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
	SR Sukuk Ijarah Year 2026	idAA(sy)(sf)	-
211	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025 and 2026	idA	-
212	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
213	**Timah Tbk.**	idA+	Stable
214	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
215	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2025 and 2026	idA	-
216	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025 and 2026	idA	-
217	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024, 2025, and 2026	idAAA	-
218	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
219	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
220	**Wijaya Karya (Persero) Tbk.**	idB	CreditWatch with Negative Implication
	SR Bond Year 2020, 2021, and 2022	idB	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idB(sy)	-
221	**Wika Tirta Jaya Jatiluhur - Project Rating**	idA(sf)	-
222	**Wulandari Bangun Laksana Tbk.**	idA-	Stable
223	**Xolare RCR Energy Tbk.**	idBBB+	Stable

Notes: SR = Shelf Registration.

PEFINDO
CREDIT RATING AGENCY

PT PEMERINGKAT EFEK INDONESIA (PEFINDO)

Equity Tower 30th Floor,
Sudirman Central Business District (SCBD) Lot 9,
Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, INDONESIA
(021) 50968469 (021) 50968468
PEFINDO PEFINDO WWW.PEFINDO.COM

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