PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

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PEFINDO NET RATING ACTION: INDICATOR OF INDONESIAN BUSINESS CONDITIONS

Written by:

Suhindarto and Yollanda Nalita

Economist and Economic Research Analyst

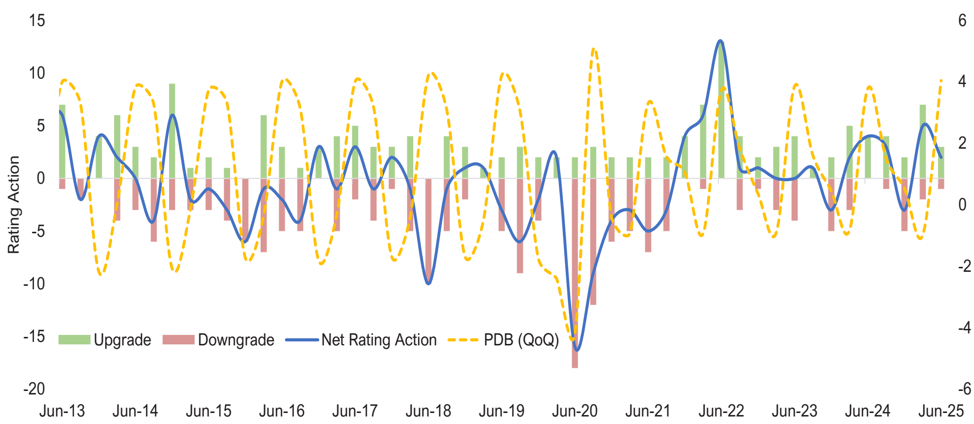
PEFINDO, Indonesia's largest rating agency, possesses extensive information and data on the condition of medium- to large-scale corporations in Indonesia. Leveraging this advantage, PEFINDO has developed the PEFINDO Net Rating Action indicator to reflect the condition of the corporate sector or business world. Credit ratings, which often change in response to economic dynamics, can, when aggregated and analyzed further, serve as a reliable indicator of business performance and complement other similar indicators that signal the state of the economy.

Credit Ratings in the Context of Economic Indicators

In economics, having an indicator that reflects the development of economic activity facilitates analysis and assessment of current conditions. Economists and analysts typically classify indicators into three types: leading, coincident, and lagging. When assessing projected economic developments, a leading indicator can serve as a reference for analyzing and predicting future changes because its movements occur before the economy experiences a shift. Coincident indicators can be used to confirm current conditions that coincide with economic changes. Lagging indicators, on the other hand, are equally important for confirming pre-existing economic or market conditions.

Through the Net Rating Action Indicator, PEFINDO has demonstrated that analyzing aggregate data from the ratio of rating upgrades to downgrades can provide a broad overview of a company's performance, both during and after economic changes. Credit ratings, which are forward-looking opinions and are constructed from various coincident or lagging data, are reliable indicators of overall business and company developments. This indicator is useful in confirming changes in economic conditions and their impact on company performance. Because company performance is heavily influenced by broader macroeconomic conditions, corporate credit ratings are essentially a reflection of economic conditions filtered through the lens of company performance. When the economy is expanding, this typically drives increased demand for a company's goods and services, which in turn improves its business performance and potentially leads to a rating upgrade if the company's financial condition, including key credit ratios, improves relatively. The opposite can also occur. When the economy is contracting, a company's business performance will be depressed, potentially leading to a deterioration in the company's key credit ratios, which could then lead to a rating downgrade or even default. Therefore, we observe that corporate credit ratings have a strong correlation with the economic cycle, confirming existing trends.

Exhibit 1. Net Rating Action of Companies Rated by PEFINDO as a Reflection of Economic Conditions



Source: Economic Research Division of PEFINDO, 2025.

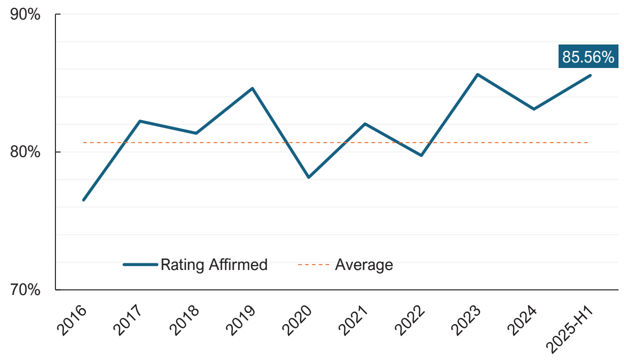
For example, when the economy contracted due to the COVID-19 pandemic, which depressed Indonesia's quarterly economic growth by -4.19% (QoQ), the Net Rating Action indicator also showed a sharp decline, with a value of -16. Then, as the economy began to slowly recover, the Net Rating Action value, which had previously tended to be in the negative area, returned to the positive area as the performance of PEFINDO-rated companies recovered. At its peak, in the second quarter of 2022, the Net Rating Action was in positive territory with a value of 13, in line with economic growth of 3.73% (QoQ) or 5.46% (YoY) in the same quarter. After that, the Net Rating Action movement moved relatively in line with national economic growth.

Continued to page 3

Stability Indicators and Risk Profile of the Business World

In addition to the Net Rating Action indicator, PEFINDO also examines other indicators that can complement the analysis, namely the percentage of rating affirmations to all rating actions. This is also crucial for monitoring the stability of companies' performance. Following a decline during the pandemic, the percentage of rating affirmations to all rating actions assigned by PEFINDO has shown an upward trend. The rating affirmation rate, which reached 78.16% in 2020, continued to climb, reaching 85.56% in the first half of 2025. This reflects the increasingly stable performance of Indonesian companies rated by PEFINDO, particularly confirming that the percentage has consistently been above the historical average over the past three years.

Exhibit 2. Rating Actions Remain Dominated by Affirmed Ratings, Reflecting Stable Credit Quality Improvements Following the Pandemic



Source: Economic Research Division of PEFINDO, 2025.

On the other hand, current business conditions can also be seen from changes in the distribution of company ratings assigned by PEFINDO. Shifts in the composition of ratings over time can signal changes in business conditions and also represent shifts in their risk profiles.

Throughout the second quarter of 2025, the number of investment-grade companies rated AAA (triple-A) and A (single-A) increased compared to the same period last year. Meanwhile, the number of companies rated AA (double-A) remained unchanged, and the number of companies rated BBB (triple-B) increased. Based on this, it can be concluded that the condition of investment-grade companies remains relatively stable, with more manageable risks and a trend towards improvement.

Nevertheless, vigilance against deteriorating conditions is also necessary. This is because, in the non-investment grade category, the number of companies rated BB (double-B) has decreased. In contrast, the number of companies rated B (single-B) has increased and D or SD (selective default) which remained the same.. This indicates that despite improvements in the condition of investment-grade companies, the risk of pressure on their performance remains, particularly in the current dynamic macroeconomic environment.

Another indicator, derived from further processing of corporate ratings and used to complement the Net Rating Action analysis, is the Negative Bias indicator. This indicator not only provides early warning but also illustrates the risk profile of a business, along with a calculation that compares the assignment of a negative outlook to all of the company's rating outlooks. The outlook assigned to a rating represents PEFINDO's view of the potential for long-term credit rating changes, and in determining this outlook, consideration is given to any fundamental economic and/or business changes. Therefore, Negative Bias, which measures the percentage of companies assigned a negative outlook across all ratings, indicates the prospects of these companies. A large negative bias indicates a tendency for deterioration in performance. Conversely, a smaller negative bias approaching zero percent indicates a relatively small chance of deterioration in business performance and a tendency for stability going forward. Therefore, this indicator also serves as a reflection of the business risk profile, which can help investors and stakeholders assess the future direction of corporate performance.

Negative Bias is reliable in assessing how businesses are impacted by an economic shock and their recovery prospects. For example, we examine how the COVID-19 pandemic affected business performance through this indicator. When the pandemic struck in early 2020, Negative Bias began to widen in the first quarter and continued to grow, peaking in the second quarter of 2020. This coincided with the deteriorating conditions that occurred during that period, causing a crisis and putting pressure on the business sector. After that period, Negative Bias began to slowly recover, shrinking to nearly zero percent. This indicates that the business sector is recovering over time and the economic environment is improving, as reflected in the decreasing number of companies with negative outlooks. By the end of the first semester of 2025, PEFINDO observed that only around 1% of companies still had Negative Bias. This means that the condition of companies in Indonesia, particularly those rated by PEFINDO, has almost fully recovered.

Exhibit 3. 88.54% of All PEFINDO-Rated Companies are Investment Grade at the End of the Second Quarter of 2025

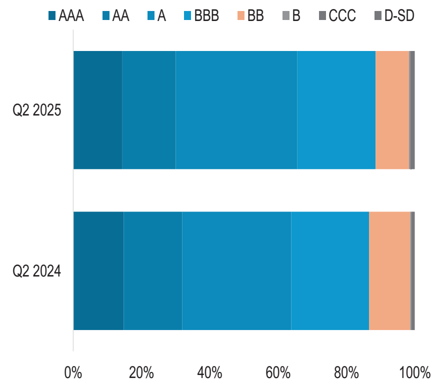
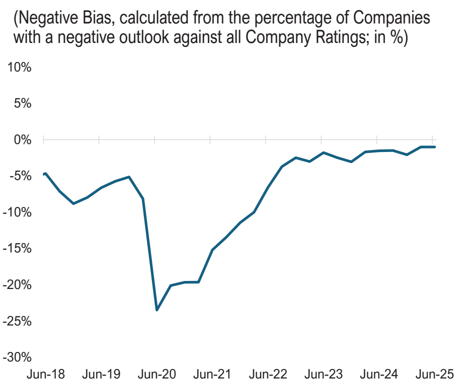


Exhibit 4. Since the Sharp Decline in 2020, the Company's Outlook has Begun to Recover, and the Majority are Stable by 2025, with only a Few having a Negative Outlook



Source: Economic Research Division of PEFINDO, 2025.

INDONESIAN PROPERTY MARKET REVIEW AND OUTLOOK

Written by:

Yogie Surya Perdana

Head of Non-Financial Institution Ratings 2 Division

The Indonesian property market in the first half of 2025 (1H2025) is navigating a favorable operating environment shaped by supportive government regulations, monetary policy easing, and a gradual recovery in consumption. However, divergent performances across sub-segments (residential, industrial, retail, hotel, and office) highlight uneven credit implications. Large-listed developers are broadly on track to meet their presales targets, aided by resilient landed residential demand and rising industrial property uptake, following favorable economic growth of 5.12% in 2Q2025. For investment property segments, the retail space continued to show strong appeal while office segment remains under strain given the oversupply.

Outlook

We maintain our stable outlook for the property sector. Landed residential and industrial properties will continue to drive performance, while investment property segments—especially office—will drag on overall profitability. We expect credit quality for large-listed developers with diversified portfolios, strong exposure to landed housing and industrial estates to remain strong, while smaller developers with concentrated asset portfolios and weaker balance sheets face greater downside risk. In addition, developers with sizable recurring-income portfolios (malls/hotels/industrial) reported more resilient cashflows and better coverage metrics, mostly covering around 15%-80% of their interest.

Supportive Government Regulations; Monetary Policy Easing

Government Regulation & Stimulus:

o The government continues to support residential property through Value-Added Tax (VAT) waivers, lower down-payment requirements for mortgages, and subsidized interest schemes for low-income housing, primarily through the Housing Financing Liquidity Facility (FLPP) program. Recently, the government, through the Minister of Finance Regulation (PMK) No. 60/2025, enacted on August 25, 2025, extended the 100% VAT exemption for residential properties purchased between July to December 2025. Initially planned to decrease to 50% in the second half, the incentive remains full rate instead. This incentive covers new landed houses or apartments, priced up to IDR5 billion, with full VAT relief on the first IDR2 billion of the selling price. It applies to one unit per individual buyer and is extended to both Indonesian citizens and qualified foreigners.

Exhibit 1. VAT Waivers for 2025

Period	VAT Exemption
January-June 2025	100% (PMK No.13/2025)
July-December 2025 (initial)	50% (planned under PMK No. 13/2025)
July-December 2025 (updated)	100% (PMK No. 60/2025)

Source: Ministry of Finance.

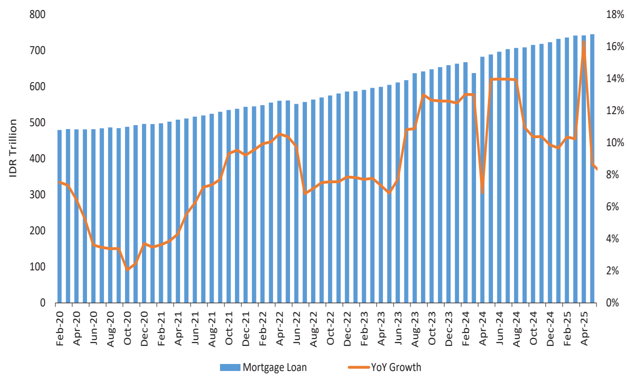
o Policies to attract industrial property investment include tax incentives for logistics and manufacturing hubs, as well as special economic zone (SEZ) expansion.

Monetary Policy:

o Bank Indonesia (BI) has cut its benchmark rate by 25bps in September 2025 to 4.75%, aiming to stimulate lending and consumption. This was the sixth cut in the easing cycle that started in late 2024. We view that this may benefit mortgage affordability as lower policy rates should compress mortgage pricing over time, help boost presales momentum, especially for landed residential.

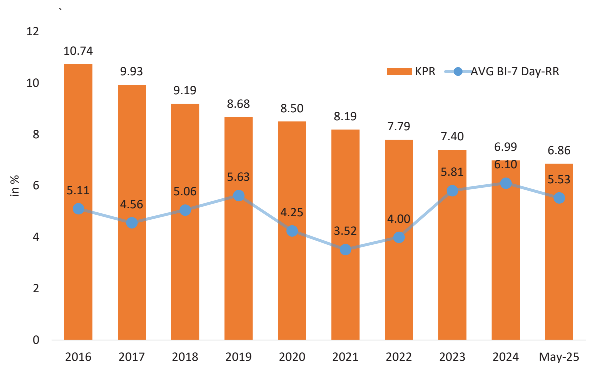
o Liquidity conditions remain adequate, but funding costs for developers with high leverage have not materially declined due to cautious bank lending.

Exhibit 2. Outstanding Housing Loan as of May 31, 2025



Source: Bank Indonesia, processed by PEFINDO.

Exhibit 3. AVG BI-7 Day Reverse Repo Rate vs AVG Mortgage Rate



Source: Bank Indonesia, processed by PEFINDO.

Sector Performance in 1H2025

Residential (Landed & High-Rise):

o Landed housing segment remains the most resilient segment, supported by end-user demand, cultural preferences for land ownership, and affordability at lower-mid price bands as developers' focus on mid-market products. Presales in this segment grew 8%-10% year-on-year (YoY) among major listed developers.

o High-rise apartments continue to lag, with oversupply and weak investor demand leading to slower take-up. Elevated unsold inventory and competition from completed units cap pricing, while the longer construction completion time increases working-capital risk. Presales growth is flat to negative in this segment.

Continued to page 5

Industrial Properties:

o Positive momentum, driven by demand from data centers, e-commerce logistics, and manufacturing relocations from Chinese manufacturers seeking to diversify production footprints to bypass high U.S. tariffs. Developers with exposure to Bekasi, Karawang, and Batam industrial estates report stable presales and occupancy rates at above 80%, with average selling prices surging by 15%-25% YoY. The segment also benefits from long leases, creditworthy tenants (multinational manufacturers and third-party logistics), and relatively predictable cashflows.

Investment Properties (Retail, Hotel, Office):

o Retail: Gradual recovery supported by consumer spending and rising footfall. Grade A malls report higher occupancy at around 90%, though rental reversions remain limited, with retailers increasingly optimizing store networks rather than expanding aggressively.

o Hotel: Recovery is geographically uneven with performance improvement outperforming in tourism or destination markets, while business travel recovery is more gradual and city hotels depend on meetings and corporate travel normalization. Government budget efficiency has negatively impacted city hotels, particularly 4-star hotels with many MICE facilities. The average occupancy rate in Bali and Jakarta reaches 65%-70%. Revenue per available room (RevPAR) has been encouraging in leisure hubs, but urban hotels face slower pace of recovery.

o Office: The weakest segment, with oversupply in the Jakarta central business district (CBD) area and limited new corporate demand. Office vacancy is expected to remain elevated (averaging above 25% by end of June-2025) amid low absorption (corporate rightsizing, hybrid work adoption, and slower new leasing), pressuring rental yields. Tenants are selective for Grade-A offices and well-connected towers while older stock faces longer lease up.

Public-Listed Developers – Presales & Financials Performances

Major developers such as PT Bumi Serpong Damai Tbk (BSDE, idAA/Stable), PT Summarecon Agung Tbk (SMRA, idAA-/Stable), PT Ciputra Development Tbk (CTRA), PT Intiland Development Tbk (DILD), PT Alam Sutera Realty Tbk (ASRI), and PT Kawasan Industri Jababeka Tbk (KIJA) are broadly on track to achieve their 2025 presales targets, tracking at around 34%-52% of their targets in 1H2025, supported by strong landed housing launches and industrial sales. The average presales growth in 1H2025 was around 8%-12% YoY.

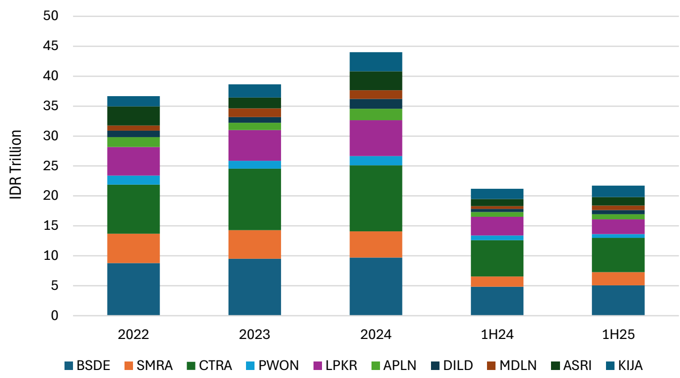
Meanwhile, for apartment-heavy developers, such as PT PP Properti Tbk (PPRO, idCCC/Stable) and PT Adhi Commuter Properti Tbk (ADCP, idBBB-/Negative), presales performance was subpar compared to their landed peers, combining for less than IDR400 billion in 1H2025 on the back of longer delivery and completion risks, while for PT Pakuwon Jati Tbk (PWON), presales in 1H2025 declined 22% YoY on account of condo weakness.

We expect that the full VAT exemption through year-end enhances affordability — especially for first-time buyers — supporting better presales take-up and lower cancellations. Nonetheless, we expect developers that front-loaded their product launches to capture VAT incentives could face a post-incentive slowdown in their presales in 2026-2027.

Revenue and EBITDA growth in 1H2025 were modest, at around 6%-8% YoY, backed by healthy handovers with margin resilience in the landed residential segment, while high-rise and office exposures continued to weigh on blended margins. Leverage remains stable for developers with focus on landed residential, with average debt-to-EBITDA ratios at around 1.5-2.8x, while leverage is expected to remain elevated for developers with high exposure on high-rise developments (excluding PPRO and ADCP), with debt-to-EBITDA ratios averaging around 6.0x-8.0x.

Both PPRO and ADCP face challenging credit profiles. PPRO focus on asset optimization post-PKPU and remains heavily leveraged and weakly covered, with significant reliance on asset sales. We believe that failure to execute divestments could derail their financial improvement. ADCP shows cash flow vulnerabilities, subsisting on marginal EBITDA and facing elevated refinancing and working-capital risk amid constrained financial flexibility. Recently, ADCP extended their bond maturity by two years to May 24, 2027 (originally due on May 24, 2025).

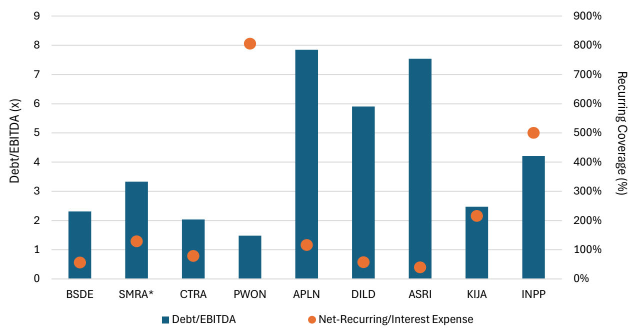
Exhibit 4. Presales Performance of Selected Publicly Listed Developers



Source: Company's disclosures.

Developers with meaningful recurring income such as PT Indonesia Paradise Property Tbk (idA-/Stable), PWON, KIJA, and SMRA, exhibited better 1H2025 EBITDA stability, stronger interest coverage, and more predictable cash flow than development-heavy peers. Their leverage level was moderate, given the capital intensity, averaging around 2.8x, but their recurring income materially improves cash-flow protection and liquidity, with most of their net-recurring revenues fully covering their interest.

Exhibit 5. Leverage and Coverage of Selected Publicly Listed Developers in 1H2025



Source: Company's disclosures, processed by PEFINDO.

Liquidity buffers are adequate, though refinancing risk persists for smaller and less diversified developers, as domestic funding access is expected to remain selective amid slower loan growth. Capex remains selective, with most of the cash flow will be focus on maintaining conservative land banking and construction of residential launches, while new office or hotel developments are expected to be more limited.

CREDIT RATINGS AND STOCK PRICE PERFORMANCE: HOW RELEVANT ARE THEY?

Written by:
Ahmad Nasrudin
Economic Research Analyst

A company's performance can be viewed from two interrelated perspectives: business fundamentals and financials. These two perspectives not only influence a company's ability to manage operations and repay debt but also significantly impact its market perception. In other words, solid fundamental performance is reflected in a strong credit rating, which, at the same time, supports a high stock price valuation.

Credit ratings, assigned by PEFINDO, reflect a company's ability to meet its financial obligations. When a company receives a rating upgrade, it indicates an increased ability to meet financial obligations, reflecting improvements in its business and financial fundamentals. These fundamental improvements contribute to higher free cash flow, lower debt, or a combination of both. Higher free cash flow is a key indicator for investors, as it represents funds that can be used for business expansion, paying dividends to shareholders, or retiring debt.

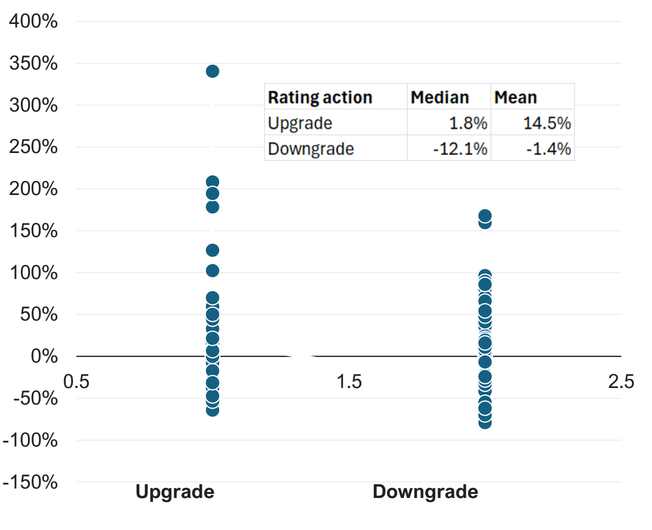
From an investment perspective, this increase in free cash flow directly impacts stock price valuation. Using valuation methods such as the discounted free cash flow (DCF) method, higher cash flows will result in a higher intrinsic value for the company. This increased intrinsic value ultimately has positive implications for stock prices, as investors tend to value companies that are expected to generate stronger financial returns in the future. In short, a credit rating change is more than just a formality; it is a powerful market signal that can influence stock price movements. However, it's not just a rating upgrade that is important. Credit rating downgrades also send a very strong signal to the market. Typically, such downgrades carry a negative signal. These downgrades can be caused by various reasons, such as unmanageable debt increases, declining profitability, or significant operational issues. These negative signals often trigger investor concern and lead to a decline in stock prices, particularly those caused by a worsening financial outlook.

Credit Rating Changes: How Do Stocks Perform?

To understand the relationship between credit ratings and stock prices, we analyzed stock price performance for 365 days (one year) following the announcement of a rating change. We used a one-year comparison because PEFINDO ratings are generally valid for one year before being reassigned. We collected data on listed companies' credit ratings for the observation period from January 11, 2011, to June 25, 2025.

The data we collected revealed interesting findings, with stock performance divided into two groups: rating upgrades and downgrades. Our analysis found that credit rating changes have implications for stock price performance, as summarized in the chart in Exhibit 1.

Exhibit 1. Distribution of Annual Return Performance Based on Rating Action



Source: PEFINDO Database.

The data we collected shows a striking difference in performance between companies that have experienced upgrades and those that have experienced downgrades. On average, companies that experienced upgrades experienced a 15% increase in stock price over the year. This figure stands in stark contrast to companies that experienced downgrades, whose average stock performance was -1%. This difference confirms that the market reacts to both positive and negative signals from corporate credit ratings.

However, to get more accurate information, it's important to look at the median value for comparison. The median represents the middle value or "typical performance" of a group, as it is unaffected by extremes. For companies that experienced upgrades, the median stock price increase was only 2%, significantly lower than the average of 15%. This indicates that most companies that experienced upgrades experienced only moderate price increases. The average surge of up to 15% was due to a few exceptional companies that managed to record very high stock price increases.

A similar phenomenon also occurred for companies that experienced downgrades. Although the average loss was only -1%, the median value showed a more significant decline of -12%. This means that most companies whose ratings were downgraded actually experienced significant losses. This seemingly better average value is due to a small number of companies whose prices actually rose, offsetting the large losses experienced by the majority of companies in this group. This difference between the mean and median is key to understanding that, while the impact of credit ratings is real, other factors can also trigger unexpected stock movements.

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Is the Impact of Credit Ratings Statistically Significant?
After observing the variation in stock performance, a crucial question arises: Is this relationship between credit ratings and stock prices statistically significant or simply coincidental? Given the anomaly—where some stocks continued to rise despite their ratings being downgraded—it is important to prove that this correlation is not simply coincidental. To answer this, we conducted a t-test and an ANOVA F-test to compare the average stock performance of upgraded and downgraded companies.

The results are very convincing: a p-value of 0.0000 indicates a highly significant difference, well below the 0.05 threshold. This finding strongly demonstrates that changes in credit ratings have an impact on stock prices. In other words, this relationship is no coincidence. It reinforces the argument that, despite other factors influencing the market, credit ratings remain an important signal that investors cannot ignore.

Exhibit 2. ANOVA Test Results

Test for Equality of Means Between Series
Date: 09/12/25 Time: 14:22
Sample: 1 184
Included observations: 184

Method	df	Value	Probability
t-test	366	8.582965	0.0000
Satterthwaite-Welch t-test*	362.4936	8.582965	0.0000
Anova F-test	(1, 366)	73.66729	0.0000
Welch F-test*	(1, 362.494)	73.66729	0.0000

*Test allows for unequal cell variances

Source: PEFINDO Database.

How Significant is the Impact of a Rating Change?
The relationship between credit rating changes and stock performance is not only statistically significant but also has a measurable impact. To quantify the magnitude of this impact, we conducted a regression analysis using the dummy variable STATUS, where 1 represents a rating upgrade and 0 represents a rating downgrade. This analysis allows us to isolate the direct effect of rating changes on stock performance, minimizing the influence of other factors.

The regression analysis results reveal two key findings:
1. **Impact of Downgrades**: The constant (C) value of -0.114255 indicates that a downgrade is followed by an average stock price decrease of 11.43%.
2. **Impact of Upgrades:** The STATUS variable coefficient of 0.137061 indicates that a rating upgrade is followed by an average stock price increase of 2.28% (-11.43% + 13.71%).

The p-value of the STATUS coefficient is 0.0071, which is well below the significance threshold of 0.05. This strongly confirms that the difference in stock performance between companies that experience upgrades and downgrades is highly statistically significant. This finding suggests that both upgrades and downgrades have a real and measurable impact on stock prices.

Conclusion
Credit rating changes have implications for stock prices. A credit rating upgrade can be a positive signal, often associated with improvements in business and financial fundamentals, such as higher free cash flow or lower debt. This condition implies an increase in stock prices. Conversely, a credit rating downgrade sends a negative signal that can trigger investor concerns, leading to a decline in stock prices. Therefore, credit ratings are not simply a formality for measuring default risk, but rather an important tool for stock market investors to evaluate risk and potential, although they should always be used as part of a more comprehensive analysis. This is the basis for PEFINDO's launch of credit rating-based stock indices, namely PEFINDO i-Grade and IDX-PEFINDO Prime Bank, which incorporate credit ratings as a selection criterion.

Exhibit 3. Results of Regression Test with Dummy

Dependent Variable: RETURN
Method: Least Squares
Date: 09/12/25 Time: 13:21
Sample: 1 184
Included observations: 184
Indicator Saturation: IIS, 184 indicators searched over 7 blocks
17 IIS variables detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STATUS	0.137061	0.050293	2.725264	0.0071
C	-0.114255	0.036921	-3.094613	0.0023
@ISPERIOD("9")	1.240352	0.325772	3.807421	0.0002
@ISPERIOD("12")	2.059118	0.325772	6.320731	0.0000
@ISPERIOD("28")	1.761327	0.325772	5.406621	0.0000
@ISPERIOD("35")	-0.674624	0.325772	-2.070847	0.0399
@ISPERIOD("44")	0.986285	0.325772	3.027529	0.0029
@ISPERIOD("51")	3.381956	0.325772	10.38135	0.0000
@ISPERIOD("56")	1.921475	0.325772	5.898218	0.0000
@ISPERIOD("64")	-0.666746	0.325772	-2.046662	0.0423
@ISPERIOD("65")	1.243860	0.325772	3.818191	0.0002
@ISPERIOD("98")	1.001290	0.325772	3.073590	0.0025
@ISPERIOD("120")	0.921073	0.326074	2.824735	0.0053
@ISPERIOD("132")	1.711000	0.326074	5.247272	0.0000
@ISPERIOD("145")	1.078692	0.326074	3.308118	0.0012
@ISPERIOD("149")	1.008550	0.326074	3.093009	0.0023
@ISPERIOD("157")	0.971398	0.326074	2.979070	0.0033
@ISPERIOD("161")	1.792221	0.326074	5.496359	0.0000
@ISPERIOD("168")	0.973630	0.326074	2.985915	0.0033

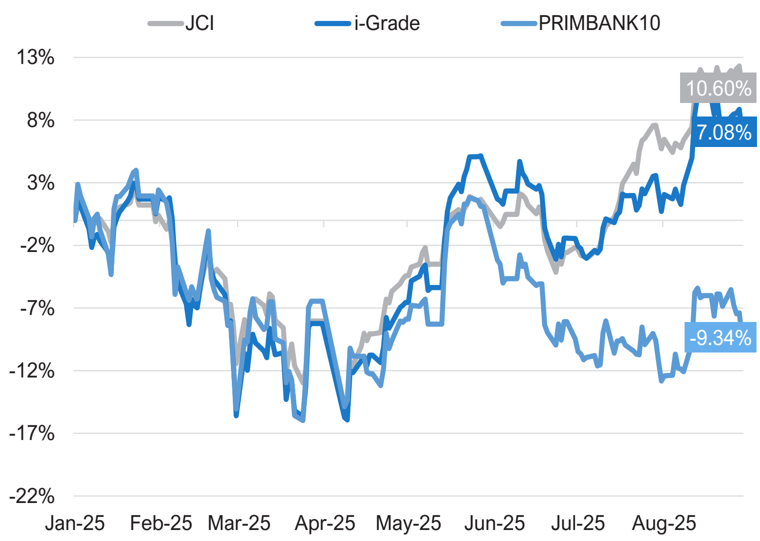
R-squared	0.688579	Mean dependent var	0.072794
Adjusted R-squared	0.654606	S.D. dependent var	0.551261
S.E. of regression	0.323977	Akaike info criterion	0.681245
Sum squared resid	17.31861	Schwarz criterion	1.013222
Log likelihood	-43.67451	Hannan-Quinn criter.	0.815799
F-statistic	20.26831	Durbin-Watson stat	1.899202
Prob(F-statistic)	0.000000		

Source: PEFINDO Database.

PEFINDO INDEX PERFORMANCE

PERIOD OF AUGUST 2025

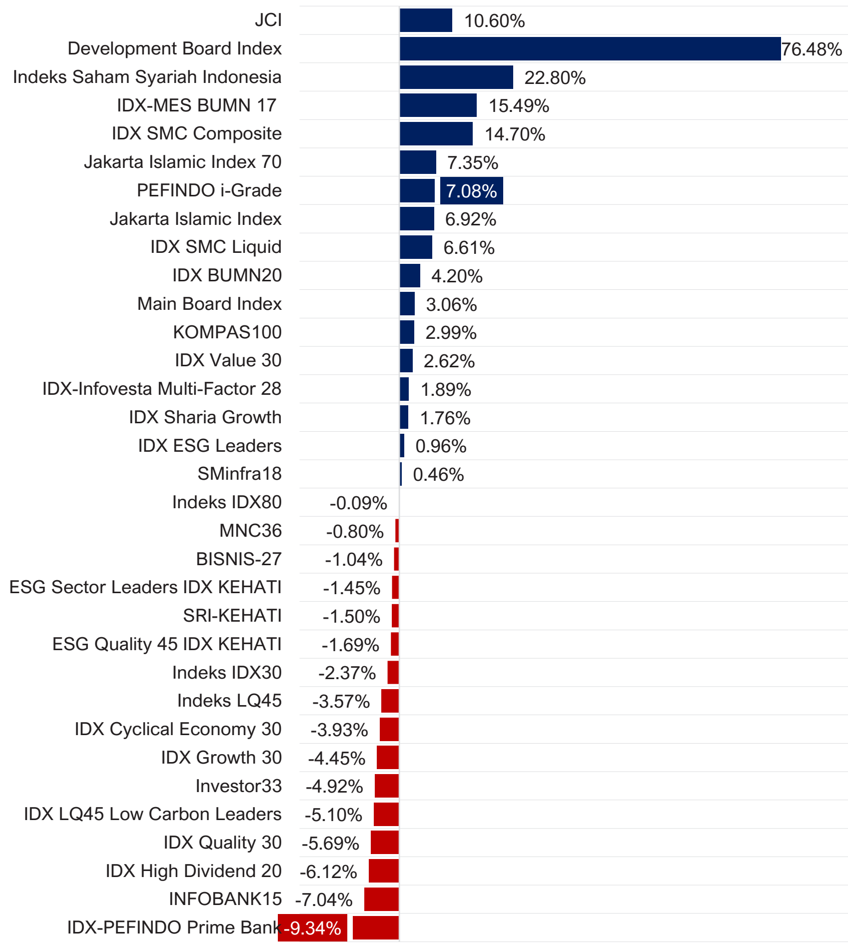
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

In August 2025, Indonesia's stock market demonstrated performance improvement, as reflected in the JCI reaching another record high, supported by foreign capital inflows and rising liquidity. This indicates that investor sentiment toward the domestic economic outlook remains positive despite political pressures. However, the banking sector—historically a key driver of the JCI—continues to face fundamental challenges as limited credit growth and the need to preserve asset quality constrained the recovery of major bank stocks. This is evident in the IDX-PEFINDO Prime Bank Index, which, despite gaining 4.01% MoM, remained down 9.34% YTD and 22.78% YoY, in contrast with the JCI's 10.60% YTD growth. Conversely, the PEFINDO i-Grade Index, which comprises fundamentally strong stocks across sectors, recorded a 6.33% MoM and 7.08% YTD increase, ranking sixth among IDX indices and becoming the second-best co-branding index after IDX-MES BUMN 17. Thus, market stability in August 2025 reflects resilient economic fundamentals and broad-based sectoral support. Looking ahead, the banking sector's outlook remains positive, with a gradual recovery expected, in line with expected continued easing of monetary policy, fiscal support, and the stable credit ratings of IDX-PEFINDO Prime Bank constituents at AA (double-A) and above. Large banks with strong fundamentals and diversified income streams continue to serve as defensive assets for medium-term investors.

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



Source: Indonesia Stock Exchange (IDX).

S&P GLOBAL RATINGS ASIA-PACIFIC EMERGING MARKETS VIRTUAL CONFERENCE 2025: CHANGING CURRENTS

On August 26, 2025, PEFINDO participated in the S&P Global Ratings Asia-Pacific Emerging Markets Virtual Conference 2025: Changing Currents. Mr. Danan Dito, PEFINDO's Head of Financial Institutions Rating Division, joined as a panelist in the discussion titled "Indonesia: Credit Implications of Indonesia's Changing Economic Priorities."

The discussion panel brought together perspectives on how Indonesia's evolving policy priorities are reshaping the country's credit landscape and financing environment. The discussion examined where the government will seek financing for its policy agenda and what this will mean for fiscal metrics. It also explored the role of Danantara and whether the initiative will strengthen or strain the credit quality of Indonesia's state-owned enterprises. Another important focus of the panel was the impact of international developments on Indonesia's ambition to move further along the resource value chain. The session also highlighted how broader shifts in economic priorities and external dynamics will affect the country's overall financing environment in the coming years.

CAPACITY BUILDING WITH THE INDONESIAN COAL MINING ASSOCATION

On September 10, 2025, the Indonesian Coal Mining Association (ICMA) held a capacity building program with PEFINDO. The event began with opening remarks from Mr. Hendro Utomo, PEFINDO's Rating Director.

The main session was delivered by Ms. Gita Mahyarani, Executive Director of APBI, with a presentation entitled "Capacity Building of the Coal Industry Amid Opportunities and Challenges Toward the Future." She presented the latest data on mining permits, production projections, exports, and global coal price fluctuations. She also highlighted major challenges faced by the industry, including the planned export levy, the shift in the energy mix toward New and Renewable Energy (NRE), the coal phase-out campaign, as well as increasingly stringent carbon regulations and limited access to financing. In addition, Ms. Gita outlined opportunities for coal downstream development, including various projects planned by ICMA members as part of the industry's transformation toward energy diversification.

The event continued with a Q&A session and concluded with closing remarks from Mr. Martin J.H. Pandiangan, Head of Non-Financial Institution Ratings 1 Division, followed by a token of appreciation being presented to the speaker. This program is expected to stregthen insights in addressing challenges while seizing opportunities for the future of Indonesia's coal industry.

PEFINDO COLLABORATES WITH BNI-AM AND BIBIT TO PROMOTE FINANCIAL LITERACY THROUGH INDEX-BASED MUTUAL FUND SOCIALIZATION

PT Pemeringkat Efek Indonesia (PEFINDO) together with PT BNI Asset Management (BNI-AM) and PT Bibit Tumbuh Bersama (Bibit) collaborated to intensify financial inclusion through an investor gathering event entitled "Bibit Roadshow 2025" in North Jakarta, Saturday (13/9/2025). This event aims to deepen investor understanding, especially Bibit Premium customers, as well as provide further socialization related to index-based mutual funds owned by PEFINDO, namely PEFINDO i-Grade and IDX-PEFINDO Prime Bank. Taking the theme "Investing Strategy with Index Fund", this event was filled by 2 (two) speakers, namely PEFINDO's Head of Economic Research, Suhindarto, and BNI-AM's Head of Investment & Research Division, Yekti Dewanti. The event, which was opened by welcoming remarks of BNI-AM's Chief Marketing Officer, Indah Kusumadewi, explained the latest economic and financial market dynamics, as well as the methodology for compiling the PEFINDO stock index. With proven and reliable criteria for delivering the best performance, PEFINDO's stock index has proven to be a reliable investment reference for investors.

Companies & Debt Securities Rated by PEFINDO

August 31, 2025

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB-	Negative
	Bond Year 2022	idBBB-	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2022 and 2024	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, and 2025	idAAA(sy)	-
5	**Aero Globe Indonesia**	idBBB+	Stable
6	**Agrinas Jaladri Nusantara**	idA	Stable
7	**Agrinas Palma Nusantara (Persero)**	idA	Stable
8	**Allo Bank Indonesia Tbk.**	idA	Stable
9	**Aneka Tambang Tbk.**	idAA	Stable
10	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
11	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
12	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
17	**Asuransi Sinar Mas**	idAA+	Stable
18	**Asuransi Tri Pakarta**	idA	Stable
19	**Asuransi Umum BCA**	idAA+	Stable
20	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
21	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
22	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
23	**Bank BCA Syariah**	idAA+	Stable
24	**Bank BNP Paribas Indonesia**	idAAA	Stable
25	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
26	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
27	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
28	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
29	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
30	**Bank Digital BCA**	idAA+	Stable
31	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
32	**Bank Jakarta**	idAA	Stable
33	**Bank KB Indonesia Tbk.**	idAAA	Stable
34	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023 and 2025	idAAA	-
35	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
36	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
37	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
38	**Bank Mega Tbk.**	idAA-	Stable
39	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
40	**Bank Nagari**	idA+	Stable
41	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
42	**Bank Oke Indonesia Tbk.**	idA-	Stable
43	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024	idAA	-
44	**Bank Pembangunan Daerah Bali**	idA+	Stable
45	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
46	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
47	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2019	idAA	-
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-
	SR Sustainability Bond Year 2024	idAA	-
	SR Perpetual Bond Year 2024	idA	-
48	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
49	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
50	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
51	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
52	**Bank Pembangunan Daerah Lampung**	idA	Stable
53	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
54	**Bank Pembangunan Daerah Papua**	idA	Stable
55	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
56	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
57	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
58	**Bank Permata Tbk.**	idAAA	Stable
59	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
60	**Bank Sahabat Sampoerna**	idA-	Stable
61	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-

No	Company	Rating	Outlook
62	**Bank Sumut**	idA+	Stable
63	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sukuk Mudharabah *Berlandaskan Keberlanjutan* Year 2024 and 2025	idAAA(sy)	-
64	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
65	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
66	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
67	**Barito Renewable Energy Tbk.**	idAA-	Stable
68	**BCA Finance**	idAAA	Stable
69	**BNI Life Insurance**	idAA+	Stable
70	**Brantas Abipraya (Persero)**	idA-	Stable
71	**BRI Asuransi Indonesia**	idAA+	Stable
72	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
73	**Buana Finance Tbk.**	idA-	Stable
74	**Bukit Asam Tbk.**	idAA	Stable
75	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
76	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	idA+	-
77	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
	SR Sukuk Ijarah Year 2022	idAA(sy)	-
78	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
79	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
80	**Chandra Sakti Utama Leasing**	idA+	Stable
81	**Cimanggis Cibitung Tollways**	idA-	Stable
82	**Cinere Serpong Jaya**	idAA-	Stable
83	**Citilink Indonesia**	idBBB-	Stable
84	**Credit Guarantee and Investment Facility**	idAAA	Stable
85	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
86	**Dahana**	idA-	Stable
87	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
88	**Danareksa Capital**	idBBB+	Stable
89	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
90	**Dharma Satya Nusantara Tbk.**	idA+	Stable
91	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
92	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
93	**Elnusa Tbk.**	idAA+	Stable
94	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
95	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
96	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
97	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Ijarah Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
98	**Graha Informatika Nusantara**	idBBB-	Stable
99	**Hakaaston**	idAA-	Stable
100	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
101	**Hasnur Jaya International**	idA	Stable
102	**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)	-
103	**Hutama Karya Infrastruktur**	idA+	Stable
104	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
105	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
106	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
107	**Indonesia Asahan Aluminium**	idAA-	Stable
108	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
109	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
110	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
111	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
112	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
113	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
114	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
115	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
116	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
117	**Jaminan Kredit Indonesia**	idAA+	Stable
118	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
119	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
120	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
121	**KA Properti Manajemen**	idAA-	Stable
122	**Kapuas Prima Coal Tbk.**	idSD	-
123	**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)	-

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

August 31, 2025

No	Company	Rating	Outlook
124	**Kereta Api Logistik**	idAA	Stable
125	**Kereta Commuter Indonesia**	idAAA	Stable
126	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
127	**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)	-
128	**Kliring Berjangka Indonesia**	idAA	Stable
129	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
130	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
131	**Lembaga Penjamin Simpanan**	idAAA	Stable
132	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA(sy)	-
133	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2023	idAAA(sy)	-
134	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
135	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
136	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
137	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
138	**Medco Power Indonesia**	idA	Stable
	Sukuk Wakalah Year 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
139	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
140	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025	idA	-
	SR Sukuk Mudharabah Year 2025	idA(sy)	-
141	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
142	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
143	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
144	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
145	**Newport Marine Services Tbk.**	idBBB	Stable
146	**Nindya Karya**	idA-	Stable
147	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021 and 2022	idA+	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, and 2025	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023 and 2025	idA+(sy)	-
148	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
149	**Patra Jasa**	idAA	Stable
150	**Pegadaian**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
151	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
152	**Pelindo Husada Citra**	idA-	Stable
153	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
154	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA(sy)	-
155	**Pengusahaan Daerah Industri Pulau Batam (Persero)**	idBBB	Stable
156	**Penjaminan Jamkrindo Syariah**	idA+	Stable
157	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
158	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA(cg)	-
159	**Perkebunan Nusantara III (Persero)**	idA	Stable
160	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2021	idA	-
161	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025	idAAA(sy)	-
162	**Pertamina Bina Medika IHC**	idAA	Stable
163	**Pertamina Power Indonesia**	idAAA	Stable
164	**Perum LKBN Antara**	idAA-	Stable
165	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
166	**Perusahaan Listrik Negara (Persero)**	idAAA	Stable
	SR Bond Year 2017, 2018, 2019, and 2020	idAAA	-
	SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA(sy)	-
167	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
168	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
169	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
170	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
171	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
172	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
173	**Pindo Deli Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022 and 2023	idA+	-
	Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA+(sy)	-
174	**PLN Nusantara Renewables**	idA+	Stable
175	**Polytama Propindo**	idA-	Stable
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
176	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
177	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
178	**Pratama Mitra Sejati**	idA	Stable
179	**Prima Armada Raya**	idA+	Stable
180	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
181	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
182	**Pupuk Kalimantan Timur**	idAAA	Stable
183	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
184	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
185	**Reasuransi Syariah Indonesia**	idA-	Stable
186	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
187	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
188	**Rukun Raharja Tbk.**	idA+	Stable
189	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2025	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2025	idA(sy)	-
190	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
191	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
192	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stabil
	SR Bond Year 2016, 2019, 2020, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019 and 2024	idAAA(sy)	-
	SR Sustainability Bond Year 2025	idAAA	-
193	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
194	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
195	**Semen Baturaja Tbk.**	idAA-	Stable
196	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
197	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, and 2025	idAA-	-
	SR Sukuk Ijarah Year 2025	idAA-(sy)	-
198	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
	SR Sukuk Ijarah Year 2023 and 2025	idA(sy)	-
	Linked Bond Year 2024	idAAA(cg)	-
199	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
200	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
201	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
202	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023 and 2025	idAA+	-
203	**Taka Indonesia**	idBBB	Stable
204	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
205	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
206	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
207	**Timah Tbk.**	idA	Stable
208	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
209	**Transportasi Jakarta**	idAA+	Stable
210	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
211	**Voksel Electric Tbk.**	idBBB+	Stable
212	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025	idA	-
213	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
214	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
215	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
216	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
217	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

Notes: SR = Shelf Registration.

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