PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

CONTENT

REVISION OF EXPORT REVENUE POLICY: PROS AND CONS

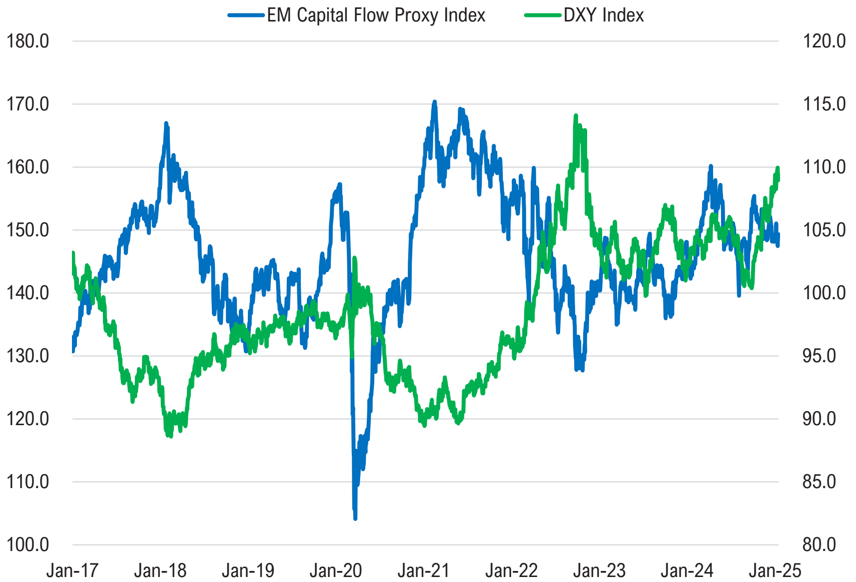
Written by:

Suhindarto

Economist

Exchange rate stability is important amidst global economic conditions that are still shrouded in uncertainty. Wars that are still raging in several regions still make geopolitical risks remain high, although recently they have subsided along with the prospect of a ceasefire between Israel and Hamas in the Middle East. In addition, inflation in the United States which has not been able to be reduced to reach the target of 2% also faces new challenges after the election of Donald Trump as their new president. Trump's policies that tend to be inward-looking and prioritize domestic US economic growth will make inflation increasingly rigid to reduce. As a result, the Fed Fund Rate benchmark interest rate is also expected to be slower to loosen than previously expected. The combination of these various risk factors has made the economic outlook in 2025 expected to face challenges that are not easy, along with the uncertainty and volatility of the global financial market which will still be at a relatively high level.

Exhibit 1. Capital Outflows from Developing Countries and Towards the US Strengthen the US Dollar Exchange Rate



Source: Bloomberg

Notes: The EM Capital Flow Proxy Index is a daily composite index of the performance of four asset classes that mimic the flow of money in and out of emerging markets. The index is constructed using the Goldman Sachs Commodity Index, the MSCI EM Equity Index, the EMBI Bond Spread, and the EM Foreign Exchange Traded Index with weights of 10%, 30%, 30%, and 30%, respectively.

The capital flow that has been leaving developing countries since the last quarter of 2024 is expected to continue. The flight-to-quality phenomenon will occur along with investors reallocating their assets to relatively safer instruments and countries, such as the US Dollar. This then has implications for the weakening of the exchange rates of various developing countries, including Indonesia, and the re-emergence of the "Strong Dollar" phenomenon. The weakening exchange rate has risks for several things, especially inflation of imported goods and translation risks for foreign investors and domestic corporations that raise their funds from abroad. A stable exchange rate plays a role in being able to dampen the turmoil that occurs at the global level so that the impact that occurs can be minimized and not transmitted domestically. In addition, this is also important to maintain attractiveness and attract investment from abroad.

Seeing this growing phenomenon, we note that the government has begun to anticipate it. Several policies continue to be implemented and adjusted to current conditions to support domestic economic resilience. One of the policies that will be taken is to revise the rules on the obligation to place foreign exchange from exports domestically. Several options have been echoed by the government while continuing to seek the right formula to revise the policy. However, in general, based on news that has been released in the mass media, the government plans to require exporters to store foreign exchange from natural resource exports for at least six months to one year domestically. This period is longer than the existing regulation which only requires foreign exchange from exports to be stored domestically for at least three months. In addition to the planned change in the period, the proportion of placement will also be increased from only 30% to 40%, 50% or even up to 100%. However, the government stated that the policy will attempt to provide incentives for exporters as much as possible. By placing it in a Foreign Currency Term Deposit (TD) instrument, the government plans to provide higher interest rates compared to those offered by banks in Singapore, a place that is often referred to as a port for Indonesia's export foreign exchange earnings to date.

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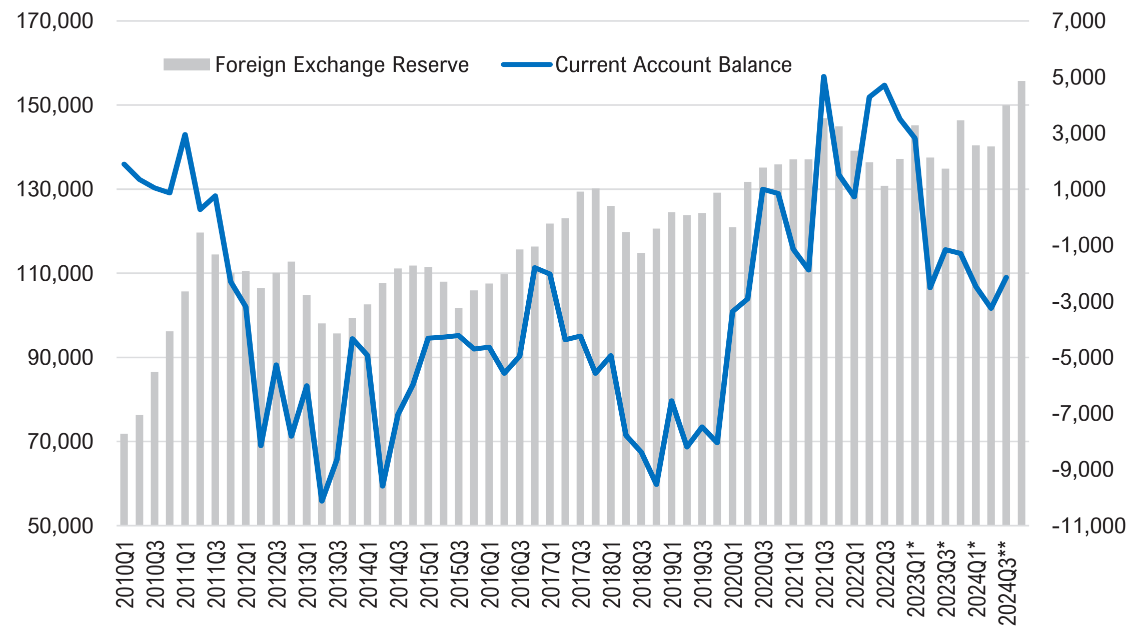
We see that the export foreign exchange policy has been able to provide very good performance in attracting and increasing the value of Indonesia's foreign exchange reserves. As of the end of December 2024, Indonesia's foreign exchange was at USD155.72 billion, an increase of around 13% from when the policy was first implemented in August 2023 (USD137.09 billion). In addition, we also found that after the implementation of the export foreign exchange policy, the correlation between the current account surplus and foreign exchange reserves has improved, especially since the fourth quarter of 2023. Based on calculations carried out by PEFINDO's Economic Research Division, the correlation between the current account surplus/deficit and foreign exchange reserves during the period 2010 to Q3-2023 was only 25%. Meanwhile, this value improved for the period Q4-2023 to Q3-2024, where the value increased to 65%. The improvement in the correlation simply shows that the export foreign exchange regulation has been able to contribute positively to domestic foreign exchange resilience.

Nevertheless, we view that the government's plan to revise the export proceeds regulation to anticipate volatility in the global financial market amidst the pressure of potential increased foreign capital outflows in the future needs to carefully consider all the benefits and risks that the policy will cause. In terms of benefits, we see that the policy to require entrepreneurs or exporters to store their export proceeds for a longer period and a larger percentage on the one hand will further support domestic foreign exchange resilience. This will provide support for the Rupiah exchange rate in facing the strong dollar phenomenon that will continue in the future and increase a more sustainable supply of foreign exchange. Greater support means that the stability of the Rupiah exchange rate against the US dollar will also be relatively stronger.

However, on the other hand, the government and related authorities also need to consider the perspective of entrepreneurs or exporters who are required to place their funds. The obligation to place foreign exchange or US dollars in a longer period with a larger percentage will cause companies to face liquidity constraints for the operations of each company. Companies will have to have larger capital reserves or funds as a buffer as working capital to meet demand for their products. Amid increasingly tight liquidity conditions in the market, this will trigger an increase in costs that companies need to bear to meet greater and increasing working capital needs. If the government then regulates incentives or returns on foreign exchange from exports placed in domestic banks, then the government needs to provide appropriate returns to compensate for the costs borne by the exporter. If in the end the cost of funds to obtain additional working capital is greater than the incentives offered, then this policy will be less attractive and reduce the effectiveness of the policy. The right incentive formulation will be crucial and determine the success of the policy without suppressing export growth or overall economic growth. If this policy revision can find the right formula and can encourage the level of compliance from exporters, then this can support the supply of foreign exchange and reduce dependence on foreign capital inflows, as well as reduce volatility in the short and longer term.

Exhibit 2. Foreign Exchange Reserves and Current Account Balance
(in USD Million)



Source: Bank Indonesia, 2024.

BPD EMBRACING KUB

Written by:

Kreshna Dwinanta Armand

Financial Institution Ratings Analyst

Executive Summary
PEFINDO is of the view that regional development banks (*Bank Pembangunan Daerah* or BPD) have a favorable position in their respective regions, particularly due to their status as subsidiaries of local governments, benefitting from the closed ecosystem compared to other competing banks.

On the other hand, BPD's efforts to improve its business position in the banking industry face challenges in the form of dependence on the regional economy and the limited ability of local governments as shareholders to provide capital support, especially to fulfill the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) Regulation (*Peraturan* OJK or POJK) No. 12/POJK.03/2020 (POJK 12/03/2020) concerning Commercial Banks Consolidation (*Konsolidasi Bank Umum*), one of which requires BPD to have a minimum core capital of IDR3 trillion by the end of 2024. The POJK also regulates the Joint Business Group (*Kelompok Usaha Bersama* or KUB) as a solution for banks struggling to meet the minimum core capital, where banks including BPDs can join other larger banks to be part of the KUB.

Background and Purpose of POJK 12/03/2020
POJK 12/03/2020 outlines banking consolidation for all types of banks in Indonesia, including commercial banks, conventional banks, and Islamic banks (including Islamic business units in commercial banks). These banks are required to have a minimum core capital of IDR3 trillion by the end of 2023, while for BPDs, the deadline is slightly longer at the end of 2024. For banks that have not met the core capital, the alternative is to go through a consolidation process, by way of (1) merger, consolidation, or integration, (2) acquisition followed by merger, consolidation, or integration, and (3) formation of KUB. The rationale behind this regulation is the fragmented nature of the banking industry. In contrast, industry consolidation is necessary to strengthen the banking structure, enlarge business scale, and enhance competitiveness by improving operating efficiency and encouraging innovation.

The longer deadline for BPDs is considering their important role as an extension of local governments in providing financial services and supporting micro, small and medium enterprises (MSMEs) in their respective regions. However, as they operate individually, BPDs often face capital constraints when competing with larger commercial banks that operate nationwide. In addition to capital and network limitations, BPDs typically lag behind in terms of operational capabilities, such as productive lending and treasury business development.

In this context, POJK 12/03/2020 encourages BPDs to cooperate through KUBs to strengthen their overall competitiveness and resilience, both in terms of business and financial profile. The presence of a KUB parent, which is usually a bank with a strong profile, can strengthen business development efforts and risk management practices by sharing the parent's knowledge and experience that has been built over the years.

Definition, Provisions, and Implementation of KUB
KUB can be used by all types of banks in Indonesia, but most private banks prefer to raise equity or go through mergers and acquisitions due to the simpler process. The KUB scenario is more in line with the condition of most BPDs that are still struggling to meet minimum core capital requirements. Still, on the other hand, there are challenges in merging or being acquired by other banks due to the reputational factor of local governments as shareholders. In this context, KUB is a cooperation that aims to conduct banking business activities, share services, and use common systems in various aspects, such as risk management, technology resources, and financial services products. The requirements to become a KUB member are :

1. Banks joining the KUB must develop cooperation guidelines approved by OJK. Both KUB leader and KUB participant must first sign shareholder's agreement (SHA), outlining the details of KUB arrangement,
2. Banks in KUB must operate in accordance with standard risk management principles.

Those two principles also apply for BPDs, and the scope of cooperation of KUB includes various fields such as digital banking, asset management, banking product development, and sharing technology infrastructure.

Scope of POJK 12/03/2020
The scope of KUB regulation in POJK 12/03/2020 applicable for BPD KUB can be summarized as follows:

- **Joint Management:** BPDs in a KUB are required to coordinate several banking functions, including risk management, compliance, internal audit, and supervisory functions.
- **Standardization of Products and Services:** KUB enables BPDs to create standardized products so that customers in different regions can enjoy uniform and quality services without significant inter-BPD differences.
- **Information Technology Development:** Under KUB, BPDs are encouraged to share technology infrastructure such as data centers, information security systems, and digital banking applications. We expect this to accelerate technology adoption and reduce technology investment costs in each BPD.
- **Integrated Risk Management:** KUB members are required to have a standard risk management policy, including credit, market, and operational risks, to mitigate potential negative impacts from economic fluctuations or internal risks.

Meanwhile, the implementation and formation mechanism of the KUB begins with the fulfillment of requirements for each BPD that wants to join the KUB, such as the existence of a cooperation plan, agreeing on a banking management policy, and obtaining OJK approval.

OJK acts as a supervisor, ensuring that the implementation of the KUB runs according to regulations and providing guidance in policy adjustments if necessary. The cooperation plan between BPDs is also followed with discussions between shareholders, and the understanding among shareholders still needs to be outlined in an agreement at the bank management level, including leadership issues and management structures.

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In KUB, a banking management structure was established consisting of representatives from each BPD. They are responsible for organizing operational strategy, compliance, and governance in accordance with regulations.

Here are some of the benefits of POJK KUB implementation that we see as a positive factor for BPDs:

- **Increased Competitiveness:** Through KUB, BPD can improve economies of scale and become more competitive by having access to greater resources and efficient systems.
- **Operational Efficiency:** KUB allows BPDs to share costs and infrastructure, such as data centers, technology, and employee training.
- **Improved Customer Service:** By standardizing products and services, BPD customers will receive more consistent and quality services. KUB also enables BPD to provide more innovative financial products relevant to the needs of the local market and communities.
- **Promoting Financial Inclusion:** The efficiencies and synergies within KUB support access to financial services for people in remote areas or who have not been adequately served by banks.
- **Regional Economic Growth:** The existence of a stronger funding network between BPDs in one KUB will lead to more competitive loan interest rates to support small and medium enterprises in the region, which can lead to more balanced local economic growth between productive loans and consumptive loans, which are dominated by state civil apparatus (*Aparatur Sipil Negara* or ASN) loans.
- **Acceleration of Digital Transformation:** KUB encourages BPDs to adopt better technology, where the parent KUB is expected to hoist the level of technology used in its member BPDs. This can increase banking inclusion and improve efficiency, allowing manual processes that involve a lot of manpower and physical presence to be automated.

However, this implementation is also not without challenges. The first challenge is a structural issue of coordination and integration. Each BPD has different characteristics, culture, governance, and local priorities. This integration requires time and a high level of coordination efforts to unify a shared vision and mission. It also involves technology and infrastructure adjustments, which require inter-BPD compatibility, which may have different systems. These technological upgrades and alignments require significant initial investment and a transition process that will take time. Another challenge is that since the KUB system is new and without precedent, there will be a transitional period of regulatory adjustments, data protection issues, and information technology security issues.

In this list, only BPD Nusa Tenggara Timur (NTT), BPD Lampung, and BPD Bengkulu are required to join KUBs, given their core capitals have not yet reached IDR3 trillion. BPD Bengkulu has formed KUB with Bank BJB, while BPD Lampung and BPD NTT have formed KUB with Bank Jatim, each by signing a shareholder agreement.

Consequences of not fulfilling POJK 12/03/2020

The implications if BPD fails to join KUB while its core capital cannot meet the minimum amount of IDR3 trillion are status downgrade and restriction in business. BPDs that do not meet the core capital requirement will likely face operational restrictions and downgraded status to Rural Bank (*Bank Perkreditan Rakyat* or BPR). Rural banks will not be allowed to offer complex financial services and products, including certain types of foreign transactions or investments. If this happens to a BPD, the status downgrade will greatly affect the competitiveness of the Bank's businesses in the region, as well as tarnish the reputation of the regional governments and house of representatives.

Conclusion

We see that the BPDs in our rating portfolio are generally ready, but the seamlessness of a BPD to enter a KUB with another lead BPD is also determined by its potential business, financial performance, and operational details such as level of ownership, number of management representatives, and extent of collaborations. While the regional economy still offers the business potential to be explored, the efficiency level must be improved considering the vast number of remote areas that require banking services, thus increasing the operational costs. The vision and commitment from the KUB leader are needed to foster its KUB members so that the purpose of this consolidation process can be realized. POJK 12/03/2020 concerning Banking Consolidation is a strategic initiative from OJK to strengthen the banking industry. One option that can be used by BPDs to address the issue of minimum core capital as required is to collaborate and integrate within the KUB framework. Through this regulation, BPDs are expected to become more competitive and efficient, thereby increasing their contribution to the economy of their respective regions. However, to successfully implement this regulation, commitment and cooperation between BPDs and all stakeholders are required to overcome the existing challenges, including cultural adjustments, governance adjustments, and banking infrastructure development.

Exhibit 1. BPD in PEFINDO's Portfolio

As of September 30, 2024, there were 18 BPDs included in PEFINDO's publication list:

BPD	Rating	Equity (IDR trillion)	Asset (IDR trillion)	Loans (IDR trillion)	Deposits (IDR trillion)	Remarks
BPD Jawa Barat dan Banten Tbk (BJBR)	idAA	16.1	207.3	136.1	150.2	Leader
BPD Jawa Timur Tbk (BJTM)	idAA-	11.9	101.2	58.1	81.1	Leader
Bank DKI (BDKI)	idAA-	10.9	82.3	53.6	65.2	Leader
BPD Jawa Tengah (BJTG)	idAA-	10.2	86.5	61.7	71.6	
Bank Jabar Banten Syariah	idAA	9.5	13.1	8.8	8.8	
BPD Kaltimtara	idA	8.9	49.4	20.2	35.8	
Bank Sulselbar	idA+	4.7	31.0	22.8	20.6	
BPD Sumsel Babel	idA+	4.5	37.8	24.1	27.1	
Bank Sumut	idA+	4.5	42.0	29.7	34.1	
BPD Papua	idA	4.2	32.5	20.0	26.4	
BPD Bali	idA+	4.1	37.1	22.0	31.7	
BPD Kalimantan Barat	idA	4.0	23.5	15.7	17.7	
Bank Nagari	idA+	3.8	32.4	24.9	26.7	
BPD DIY	idA	3.8	20.2	10.8	14.5	
Bank Aceh Syariah	idA+	3.5	28.7	19.4	24.2	
BPD NTT	idA-	2.6	17.2	12.5	13.1	BJTM
BPD Lampung	idA	1.4	11.5	7.1	9.5	BJTM
BPD Bengkulu	idA-	1.4	9.1	6.6	7.3	BJBR

HIGHER FFR TERMINAL RATES POSE RISKS TO GLOBAL FINANCIAL MARKET YIELDS

Written by:

Ahmad Nasrudin

Economic Research Analyst

In the coming years, we may face a period where high US yields are the norm. Higher FFR terminal rates are the reason. Market attention is not only on the current US inflationary rigidity but also on fiscal sustainability as US debt continues to grow faster than economic output. The US debt-to-GDP ratio has exceeded 100%, as it did during World War II.

High interest rates in recent years have compounded the problem by increasing interest costs, which in turn have contributed to the widening budget deficit. The US government fiscal continues to run a budget deficit every year. As a result, financing needs will be higher as the deficit widens. Without austerity measures, the US fiscal could potentially face the risk of long-term unsustainability.

A look at the Fed's projections from each meeting over the past year reveals a dilemma. Indeed, the Fed has kept core PCE inflation at 2.0% for the longer term, the same as its projection in December 2023. But not the fed funds rate (FFR). Its projection for longer-term interest rates is no longer at 2.5%, as released in December 2023. Instead, it has risen to 3.0%. Inflation under Trump 2.0 is at risk of being stiffer to decrease, prompting the Fed to shift its stance to a more hawkish stance from its previous dovish stance after the massive FFR cut in September 2024.

Fiscal sustainability will be another structural issue for US long-term interest rates during Trump 2.0, in addition to inflation sticking to its downward trajectory. Previously, a 2.5% interest rate was sufficient to offset inflation risk and allow investors to earn positive real returns, assuming fiscal debt grew at a healthy rate. However, as debt grows faster than economic output, investors are becoming concerned about fiscal sustainability. They will demand a higher premium to offset the increased fiscal risk. As a result, long-term interest rates in the US will also rise accordingly.

Figure 1. The Fed has Raised Longer-Term Interest Rates Every Meeting in the Past Year

Meeting	2024	2025	2026	2027	Longer run
Dec-23	4.6	3.6	2.9		2.5
Mar-24	4.6	3.9	3.1		2.6
Jun-24	5.1	4.1	3.1		2.8
Sep-24	4.4	3.4	2.9	2.9	2.9
Dec-24	4.4	3.9	3.4	3.1	3.0

Source: the Fed.

The Congressional Budget Office (CBO) projects that US federal debt will reach 100% of GDP this year and 166% by 2054 if no changes are made to current law. Current high interest rates worsen the fiscal outlook because they can rapidly increase the fiscal burden, which will eventually need to be financed with more debt.

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Without the ability to grow the economy at a faster rate than current interest rates, the US economy will struggle to generate enough revenue to offset or outpace the increase in debt. As a result, the US fiscal is heading towards a state of unsustainability, which could force future governments to adopt austerity policies like the Eurozone did during the 2010 debt crisis. Higher long-term interest rates are another consequence. According to CBO projections, the average interest rate on US Treasury securities could move to 3.8% by 2054.

The fiscal burden will grow even larger during Trump's second term. The Trump administration has big economic plans with bold ideas about tax cuts, tariff increases, and other programs. During his first term, he approved USD8.4 trillion in new borrowing over ten years, or USD4.8 trillion excluding the CARES Act and other COVID relief. So, his bold stance during his second term could add more debt to the US economy than during Trump 1.0. The additional debt – estimated at between USD2 and USD6 trillion – is increasingly unsustainable because his policies tend to lead to inflationary rigidity and high costs of new debt.

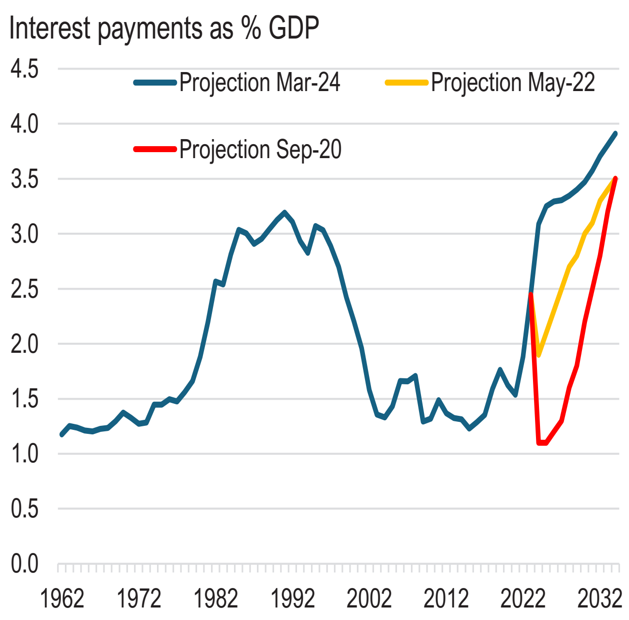
In short, today's high interest rates are no longer caused solely by monetary but also by fiscal factors. Inflation as a monetary anchor may still be rigid now and may move to low levels in the medium term, as the Fed projects. However, fiscal risks are likely to increase in the next few years. In such conditions, we will welcome a period where high terminal FFR rates are the new normal.

High terminal rates eventually translate into high yields. So, in the medium to long term, we may look forward to a period where high US yields like today are the norm. Assuming the US long-term terminal rate is 3%, the US economy will likely get used to 4%- 5% as a 10-year yield. The implications could be much broader. Higher long-term interest rates could impact global financial markets as long as the dollar is the basis for pricing and transactions in the global economy.

Figure 2. Fiscal Unsustainability is a Factor Holding Back Lower Long-Term Interest Rates

Source: Congressional Budget Office.

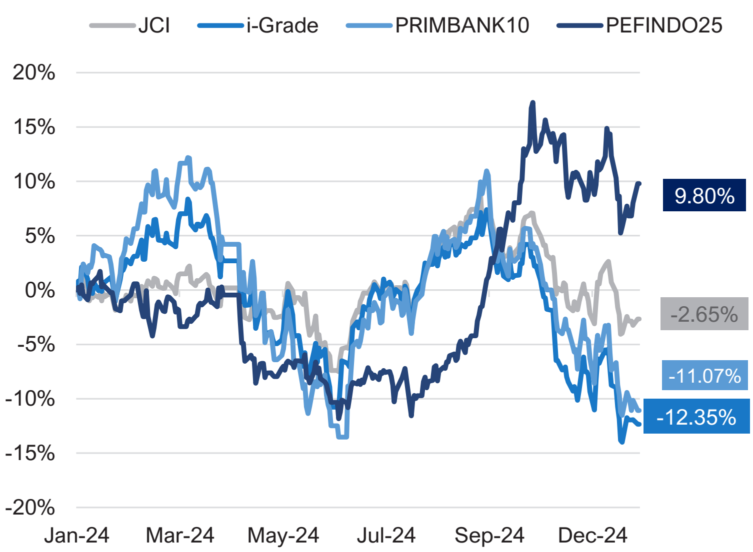
Figure 3. High Interest Rates are Increasing Interest Costs Faster than Economic Output Growth



Source: Congressional Budget Office.

PEFINDO INDEX PERFORMANCE

PEFINDO Index Year-to-Date Return Performance in 2024



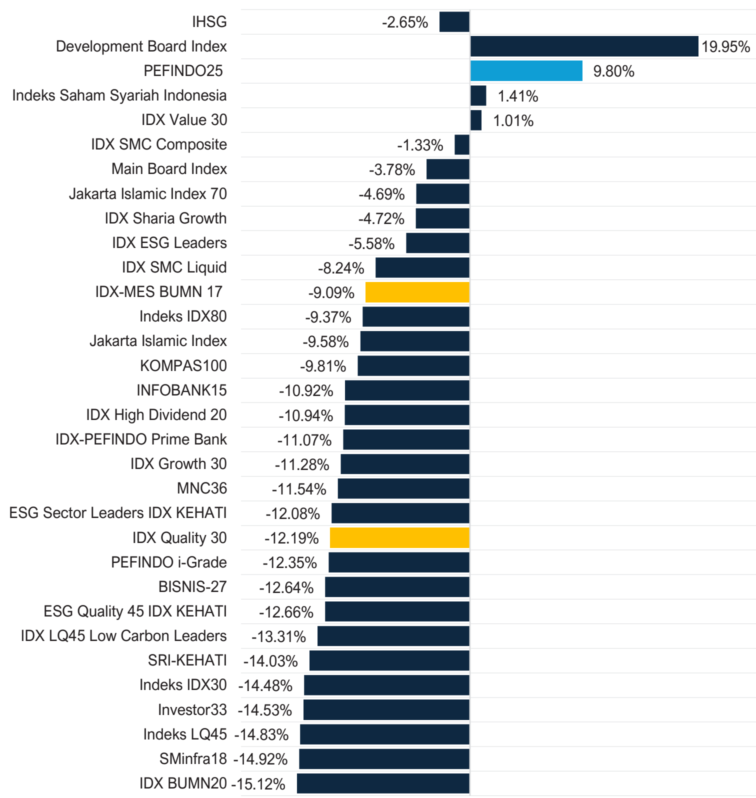
Source: Indonesia Stock Exchange (IDX).

Market risk was still high in December 2024, continuing from the previous month. The high translation risk has made investors avoid risks that overshadow the capital market. The rupiah depreciated by 2%, reaching IDR16,150/USD from IDR15,850/USD in the previous month. The strong US dollar re-emerged, with the index rising to 108 in December from 100 in September. The strengthening of US dollar driven by changes in US monetary policy and expectations for the US economy. This condition then pushed foreign investors out of the domestic stock market to avoid the rupiah under further pressure, where the rupiah's fall could materially erode their profits when translated.

After rebounding in mid-December 2024, the JCI fell again due to continued selling by foreign investors. The net sale phenomenon of IDR17.40 trillion in November 2024 continues and they released IDR4.93 trillion again of their share ownership in the domestic market. As a result, after rising from 7,168 at the end of November 2024 to 7,449 on December 10, 2024, the JCI ended 2024 lower at 7,027.

Similar to November 2024, major stocks faced greater pressure, resulting in major indices such as the LQ45 and IDX30 still posting negative performance. This situation also affected PEFINDO's two main indices, the PEFINDO i-Grade index, and the IDX-PEFINDO Prime Bank Index, which have greater exposure to large-cap indices.

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



Source: Indonesia Stock Exchange (IDX).

WEBINAR PEFINDO X BNI-AM X BANK SMBC INDONESIA – "INVESTING MADE EASY: INTRODUCING IDX-PEFINDO PRIME BANK & PEFINDO i-Grade"

On January 15, 2025, PT Pemeringkat Efek Indonesia (PEFINDO) in collaboration with BNI Asset Management (BNI-AM) and Bank SMBC Indonesia held an online seminar (webinar) entitled "Investing Made Easy: Introducing IDX-PEFINDO Prime Bank & PEFINDO i-Grade". The event, moderated by Muhammad Reza (Wealth Advisory Bank SMBC Indonesia), invited priority customers of Bank SMBC Indonesia. The webinar session was opened by Mr. Revanantyo (Head of Channel Distribution Department BNI-AM) who explained the universe of mutual funds from BNI-AM, especially those related to index mutual funds. The presentation was continued by Mr. Kreshna D. Armand (Senior Analyst of Financial Institution Rating PEFINDO) who explained the PEFINDO rating methodology in the financial sector. Finally, Mr. Suhindarto (Head of Economic Research Division) continued the event with an explanation regarding the methodology and performance of 2 (two) PEFINDO stock indexes based on PEFINDO's ratings, namely PEFINDO i-Grade and IDX-PEFINDO Prime Bank. The webinar session was then closed with a warm Q&A session between participants and the speakers.

PEFINDO AND BNI-AM COLLABORATE ON BNI-AM GOES TO OFFICE EVENT

PT Pemeringkat Efek Indonesia (PEFINDO) once again collaborated with PT BNI Asset Management (BNI-AM) to hold the BNI-AM Goes to Office event in Jakarta, on Wednesday, January 22, 2025. The event was held in the format of inviting representatives of Mutual Fund Selling Agent (*Agen Penjual Reksa Dana*/ APERD) sales partners from BNI-AM to visit the PEFINDO office. The event, moderated by Mr. Revanantyo (Head of Channel Distribution Department BNI-AM), explained 2 main topics, namely those related to the stock index managed by PEFINDO (PEFINDO i-Grade and IDX-PEFINDO Prime Bank) presented by Mr. Suhindarto (Head of Economic Research Division, PEFINDO), as well as about the rating methodology in the financial sector and the prospects for the banking sector presented by Mr. Kreshna D. Armand (Senior Analyst of Financial Institution Rating Division, PEFINDO). This event is expected to increase the knowledge of APERD sales partners from BNI-AM, especially those related to the PEFINDO index methodology and ranking in the financial sector.

Companies & Debt Securities Rated by PEFINDO

December 31, 2024

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB	Stable
	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, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, and 2024	idAAA(sy)	-
5	**AKR Corporindo Tbk.**	idAA	Stable
6	**Allo Bank Indonesia Tbk.**	idA	Stable
7	**Aneka Tambang Tbk.**	idAA	Stable
8	**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)	-
9	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA(pg)	-
10	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2022	idAAA	-
11	**Asuransi Jiwa Inhealth Indonesia**	idAA	Stable
12	**Asuransi Kredit Indonesia**	idAA+	Stable
13	**Asuransi Perisai Listrik Nasional**	idBBB+	Stable
14	**Asuransi Sinar Mas**	idAA+	Stable
15	**Asuransi Tri Pakarta**	idA	Stable
16	**Asuransi Umum BCA**	idAA+	Stable
17	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
18	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
19	**Bahana Sekuritas**	idA+	Stable
20	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
21	**Bank Aceh Syariah**	idA+	Stable
22	**Bank BCA Syariah**	idAA+	Stable
23	**Bank BNP Paribas Indonesia**	idAAA	Stable
24	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
25	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
26	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
27	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
	SR Sukuk Mudharabah Year 2020	idAAA(sy)	-
28	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
29	**Bank DKI**	idAA	Stable
30	**Bank Jabar Banten Syariah**	idAA-	Stable
31	**Bank KB Bukopin Tbk.**	idAAA	Stable
32	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023	idAAA	-
33	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
34	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
35	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
36	**Bank Nagari**	idA+	Stable
37	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
38	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2018 and 2024	idA+	-
	SR Bond Year 2024	idAA	-
39	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
40	**Bank Pembangunan Daerah Bali**	idA+	Stable
41	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
42	**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	-
43	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
44	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
45	**Bank Pembangunan Daerah Lampung**	idA	Stable
46	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
47	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
48	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
49	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
50	**Bank Permata Tbk.**	idAAA	Stable
51	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2018	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
52	**Bank Sahabat Sampoerna**	idA-	Stable
53	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
54	**Bank Sumut**	idA+	Stable
	SR Subordinated Bond Year 2018	idA-	-
55	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sukuk Mudharabah *Berlandaskan Keberlanjutan* Year 2024	idAAA(sy)	-
56	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
57	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023 and 2024	idA-	-
	SR Subordinated Bond Year 2018, 2019, 2020, and 2024	idBBB	-
58	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
59	**Barito Renewable Energy Tbk.**	idAA-	Stable
60	**BCA Finance**	idAAA	Stable
61	**Bio Farma (Persero)**	idAA	Negative
62	**BNI Life Insurance**	idAA+	Stable
63	**Brantas Abipraya (Persero)**	idA-	Stable
64	**BRI Asuransi Indonesia**	idAA+	Stable
65	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2022 and 2023	idAA	-
66	**Buana Finance Tbk.**	idA-	Stable
67	**Bukit Asam Tbk.**	idAA	Stable
68	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
69	**Bumi Resources Tbk.**	idA+	Stable
70	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
	SR Sukuk Ijarah Year 2022	idAA(sy)	-
71	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idAAA	-
72	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2018,, 2020, 2021, 2022, 2023, and 2024	idAA-	-
73	**Cimanggis Cibitung Tollways**	idA-	Stable
74	**Citilink Indonesia**	idBBB-	Stable
75	**Citra International Underwriters**	idBBB	Stable
76	**Credit Guarantee and Investment Facility**	idAAA	Stable
77	**Dana Investasi Infrastruktur Toll Road Mandiri-001**	idAA-	Stable
78	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
79	**Danareksa Capital**	idBBB+	Stable
80	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
	SR Sukuk Ijarah Year 2024	idAAA(sy)	-
81	**Dharma Satya Nusantara Tbk.**	idA	Stable
	SR Bond Year 2020	idA	-
82	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
83	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
84	**Elnusa Tbk.**	idAA	Stable
	SR Sukuk Ijarah Year 2020	idAA(sy)	-
85	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idAAA	-
86	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
87	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
	SR Sukuk Ijarah Year 2020, 2021, 2022, 2023, and 2024	idA+(sy)	-
88	**Hakaaston**	idAA-	Stable
89	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024	idAAA(cg)	-
90	**Hasnur Jaya International**	idA	Stable
91	**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)	-
92	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
93	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
94	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
95	**Indonesia Asahan Aluminium**	idAA-	Stable
96	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
97	**Indonesian Paradise Property Tbk.**	idA-	Stable
98	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
99	**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)	-
100	**Industri Kereta Api (Persero)**	idA-	Stable
101	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
102	**Integrasi Jaringan Ekosistem**	idA-	Stable
	Bond Year 2024	idA-	-
103	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
104	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
105	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
106	**KA Properti Manajemen**	idAA-	Stable
107	**Kapuas Prima Coal Tbk.**	idSD	-
	Bond Year 2018	idCCC	-
108	**Kawasan Industri Makassar**	idBBB	Stable
109	**Kawasan Industri Medan**	idBBB+	Stable

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
110	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2019	idAAA	-
	SR Bond Year 2022 and 2024	idAAA	-
	SR Sukuk Ijarah Year 2022 and 2024	idAAA(sy)	-
111	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
112	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	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)	-
113	**Kilang Pertamina Balikpapan**		
	Project Rating	idAAA(sf)	-
114	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2024	idA	-
115	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
116	**Lembaga Penjamin Simpanan**	idAAA	Stable
117	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2024	idA(sy)	-
118	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2022 and 2023	idAAA(sy)	-
119	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-
120	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
121	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
122	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
123	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022 and 2024	idA(sy)	-
124	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
125	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024	idA	-
126	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
127	**Mitra Bisnis Keluarga Ventura**	idBBB+	Stable
128	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
129	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, and 2024	idBBB+	-
130	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
131	**Nindya Karya**	idA-	Stable
132	**Nusa Surya Ciptadana**	idA	Stable
133	**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 and 2024	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023	idA+(sy)	-
134	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023 and 2024	idAAA	-
135	**Pegadaian**	idAAA	Stable
	SR Bond Year 2020, 2022, 2023, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2020, 2022, 2023, and 2024	idAAA(sy)	-
	SR Social Bond Year 2024	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
136	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
137	**Pelindo Husada Citra**	idA-	Stable
138	**Pelindo Terminal Petikemas**	idAAA	Stable
139	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
140	**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)	-
141	**Penjaminan Jamkrindo Syariah**	idA+	Stable
142	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
143	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA-(cg)	-
144	**Perkebunan Nusantara III (Persero)**	idA-	Stable
145	**Perkebunan Nusantara IV**	idA-	Stable
	MTN Year 2019 and 2021	idA-	-
	Sukuk Ijarah Year 2019	idA-(sy)	-
146	**Permodalan Nasional Madani**	idAA+	Stable
	SR Bond Year 2020, 2021, 2022, and 2024	idAA+	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAA+(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024	idAA+(sy)	-
147	**Pertamina Bina Medika IHC**	idAA	Stable
148	**Pertamina Power Indonesia**	idAA+	Stable
149	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
150	**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)	-
151	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
	SR Commercial Paper Year 2023	idA1+	-
152	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook
153	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
154	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
155	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024	idA+	-
	SR Sukuk Ijarah Year 2024	idA+(sy)	-
156	**PG Rajawali I**	idBBB+	Stable
157	**Pindad**	idBBB+	Stable
	MTN Year 2021	idBBB+	-
158	**Pindo Deli Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022 and 2023	idA+	-
	Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
159	**Polytama Propindo**	idA-	Stable
	Bond Year 2020	idA-	-
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
	Sukuk Ijarah *Jangka Menengah* Year 2022	idAAA(sy)(cg)	-
160	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
161	**PP Properti Tbk.**	idD	-
	SR Bond Year 2020 and 2021	idD	-
	SR Bond Year 2022	idD	-
162	**Pratama Mitra Sejati**	idA-	Stable
163	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023 and 2024	idA	-
164	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
165	**Pupuk Indonesia Utilitas**	idAA-	Stable
166	**Pupuk Kalimantan Timur**	idAAA	Stable
167	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
168	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
169	**Reasuransi Syariah Indonesia**	idA-	Stable
170	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
171	**RMK Energy Tbk.**	idA	Stable
172	**Rolas Nusantara Medika**	idBBB+	Stable
173	**Rukun Raharja Tbk.**	idA+	Stable
174	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2022	idA	-
	SR Sukuk Ijarah Year 2020, 2021, and 2022	idA(sy)	-
175	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023	idA+(sy)	-
176	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
177	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2020, 2022, 2023, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA(sy)	-
178	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-
	SR Sukuk Musyarakah Year 2023 and 2024	idAAA(sy)	-
	SR Social Bond Year 2023 and 2024	idAAA	-
	SR Social Sukuk Musyarakah Year 2023	idAAA(sy)	-
179	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
180	**Semen Baturaja Tbk.**	idA+	Stable
181	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
182	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, and 2022	idAA-	-
183	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2022 and 2023	idA	-
	SR Sukuk Ijarah Year 2022 and 2023	idA(sy)	-
	SR Linked Bond Year 2024	idAAA(cg)	-
184	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
185	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
186	**Surya Artha Nusantara Finance**	idAA	Stable
	SR Bond Year 2022 and 2023	idAA	-
187	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
188	**TBS Energi Utama Tbk.**	idA	Negative
	Bond Year 2023	idA	-
189	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
190	**Timah Tbk.**	idA	Stable
	MTN Year 2022	idA	-
191	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2024	idA	-
192	**Usaha Pembiayaan Reliance Indonesia**	idBBB-	Stable
193	**Voksel Electric Tbk.**	idBBB+	Stable
194	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
195	**Wahana Ottomitra Multiartha Tbk.**	idAA+	Stable
	SR Bond Year 2024	idAA+	-
196	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
197	**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)	-
198	**Wijaya Karya (Persero) Tbk.**	idBB-	CreditWatch with Negative Implication
	SR Bond Year 2020, 2021, and 2022	idBB-	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBB-(sy)	-
199	**Yodya Karya (Persero)**	idA	Stable

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