

# NEWSLETTER

Economic & Business Media



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# Macroeconomic

## Anchoring for a Moment Without Lowering the Sails: Caution Against a Post-Euphoria Deceleration in Growth Acceleration



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

The Indonesian economy recorded a significant acceleration in growth to 5.61% (YoY) in the first quarter of 2026, driven by solid household consumption and a surge in government spending through strategic programs such as the Free Nutritious Meals (MBG). Despite this positive achievement, the growth structure is considered vulnerable due to a slowdown in the investment sector (GFCF) and depressed export performance. Furthermore, structural challenges remain in the form of “dissaving,” or a decline in public savings, which threatens future purchasing power and domestic financing capacity. External pressures that could undermine the stability of domestic financial markets and the rupiah exchange rate require continued vigilance, even though Bank Indonesia has raised the BI Rate to 5.25% to maintain exchange rate stability. Future challenges should focus on improving the business climate and strengthening productive investment to sustain the momentum of economic growth.

### Domestic Economic Growth Acceleration Supported by Household and Government Consumption

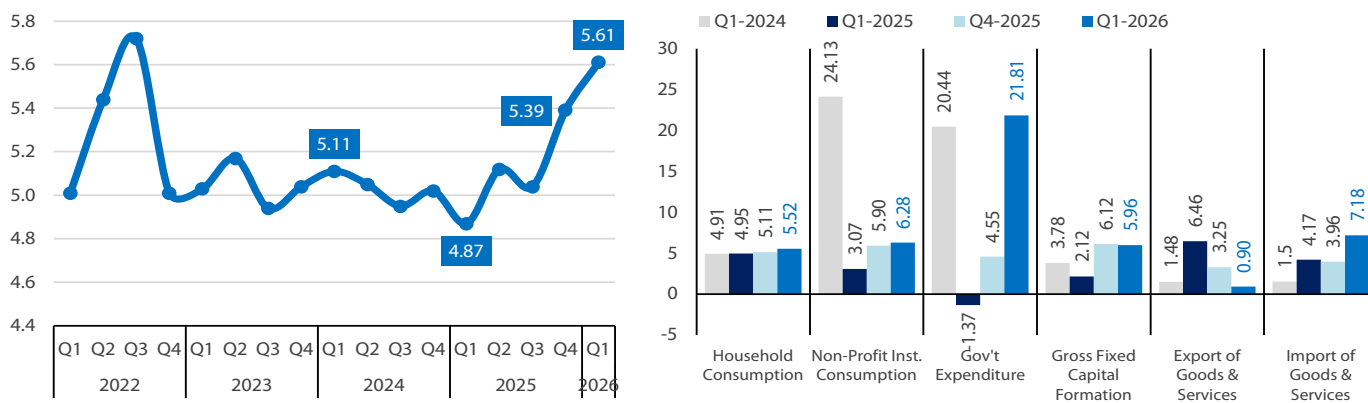
Domestic economic growth in the first quarter of 2026 was positive. Indonesia’s Gross Domestic Product (GDP) grew 5.61% year-on-year (YoY), exceeding the 5.39% YoY recorded in the previous quarter and the 4.87% YoY recorded in the same quarter last year. This growth rate is the highest since the third quarter of 2022, which marked the post-COVID-19 pandemic recovery period.

transportation fare stimulus package and toll road tariff cuts, also contributed to the acceleration in this sector. Meanwhile, in terms of government spending, front-loading state spending amidst a low base effect compared to the same quarter last year has driven very high growth during this period. This acceleration was driven by increased central government spending on goods and services through the Free Nutritious Meal (*Makan Bergizi Gratis/ MBG*) and Red and White Village Cooperative (*Koperasi Desa Merah Putih/ KDMP*) programs, as well as by increased employee spending through the payment of holiday allowances (*Tunjangan Hari Raya/ THR*) to government employees.

Despite these two main sectors recording acceleration, growth in several other key sectors slowed or even declined during the period. Despite remaining solid, gross fixed capital formation (GFCF) appears to have slowed from 6.12% YoY in Q4-2025 to 5.96% YoY in Q1-2026. The solid GFCF growth is inseparable from import growth, which grew 7.18% YoY in line with strong growth in capital goods imports (24.02% YoY) throughout January-March 2026. However, depressed export growth, with only a 0.90% YoY increase, resulted in a negative contribution from net exports to growth.

We view this accelerated economic growth achievement as positive and a good first step toward driving future growth. However, a

**Exhibit 1. Indonesia’s Economic Growth in Q1-2026 Accelerated, Supported by Solid Public Consumption and a Surge in Government Spending**



Source: National Statistic Agency (processed by PEFINDO)

The accelerated growth was primarily driven by household consumption, which grew 5.52% YoY, and by a surge in government spending, which grew 21.81% YoY. Household consumption accelerated in line with various events in the first quarter, including numerous national and religious holidays, the holiday season, and the homecoming (*mudik*) movement during Ramadan and Eid al-Fitr. Government incentives, such as a

growth structure reliant on government spending tends to be fragile and unsustainable, given the government’s limited fiscal capacity to drive the economy. If government spending growth slows, consumption will moderate again. Furthermore, we believe that consumption-driven growth tends to have neutral implications for long-term credit ratings if it is not accompanied by improvements in the supply side and productive infrastructure.

Fundamentally, economic growth can accelerate sustainably going forward if Indonesia improves the business climate, thereby boosting investment and fixed capital formation. Without a significant acceleration in GFCF, the economy risks saturation once the seasonal stimulus ends.

**Maintaining momentum and anticipating future challenges**

Anchoring for a moment to enjoy the shore, not to lower the sails. This expression seems quite apt for the current situation. There's no harm in being euphoric about the accelerated economic growth achieved in Q1-2026, but it's wise to prepare for the challenges that remain.

Despite the positive economic growth achieved at the start of the year, the Indonesian economy will still face various challenges, particularly in accelerating growth going forward. Stimulating economic growth through government consumption is an effective strategy for accelerating the economy in the short term. However, in the longer term, other economic engines need to be stimulated to grow and fulfill their potential.

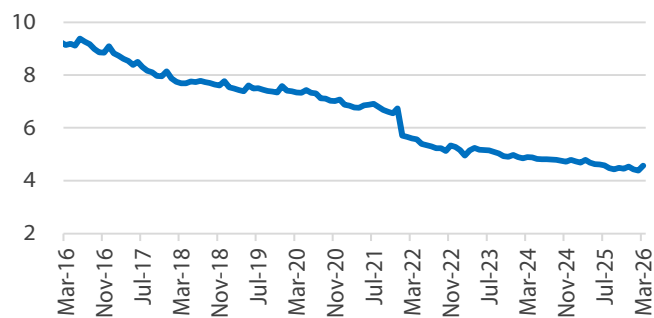
We believe that to achieve more accelerated growth with better quality, there are at least several challenges that need to be overcome going forward. These challenges include sluggish public purchasing power, limited domestic financing capacity, and pressure from the external sector.

The challenge of overcoming the slowdown and boosting public purchasing power in the future is a key consideration to achieve Indonesia's desired high economic growth in the medium to long term. Public consumption is currently the largest economic component, serving as a pillar of growth and the primary driver of the Indonesian economy. Therefore, maintaining resilience and accelerating the growth of public purchasing power is imperative.

We see a risk of a slowdown in public purchasing power in the medium- to long-term. Examining Indonesian customer savings data we analyzed from the Deposit Insurance Corporation (*Lembaga Penjamin Simpanan/ LPS*), Exhibit 2 shows that, in aggregate, the average total deposits of banking customers in Indonesia are still declining, highlighting the ongoing phenomenon of "dissaving," or "eating into savings." We observe a trend of savings divergence between the lower-middle class, characterized by accounts below IDR2 billion, and the upper class, with accounts above IDR2 billion. People with savings in accounts below IDR2 billion continue to experience a downward trend in average savings, while those with average savings above IDR2 billion (share: 0.06%) continue to see an increase. This underscores the widening economic inequality and the weakening consumption capacity of the lower-middle class in the future, and serves as a warning of the fragility of the economic structure.

**Exhibit 2. The downward trend in average public savings in banks indicates limited domestic financing capacity**

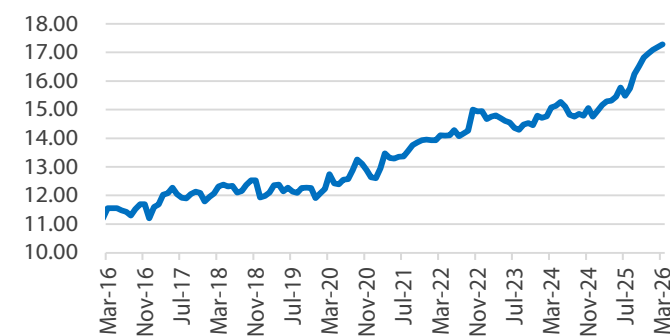
**Average Savings in Accounts under IDR1 Billion**  
(in IDR million)



**Average Savings in Accounts IDR1 Billion to IDR2 Billion**  
(in IDR million)



**Average Savings in Accounts above IDR2 Billion**  
(in IDR million)



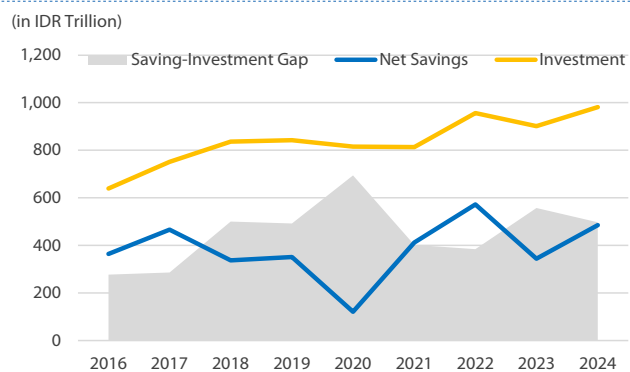
**Average Total Deposits per Accounts in Indonesia**  
(in IDR million)



Source: LPS (processed by PEFINDO)

The decline in the average savings balance in accounts with a total value below IDR2 billion indicates that the purchasing power of lower- and middle-class people is being eroded. Savings are “deferred consumption.” If savings continue to decline, it indicates that purchasing power could weaken in the future due to the lack of a financial cushion, potentially putting pressure on the consumption sector.

### Exhibit 3. The Continuously Increasing Investment Needs Amidst Fluctuating Public Savings Keep Indonesia’s Savings-Investment Gap Wide



Source: Central Statistics Agency (processed by PEFINDO)  
 Note: Net savings are gross disposable income minus final consumption

In addition to weakening purchasing power, the capacity to finance investment, particularly fixed capital, also appears limited. Data from the Central Statistics Agency shows that, from 2016 to 2024, investment in Indonesia has continued to increase amid fluctuating net savings, resulting in a widening savings-investment gap. A widening savings-investment gap will increase funding costs due to relatively more difficult competition for funds. As a result, the economy will operate inefficiently, expansion will need to be financed more expensively, and growth will be relatively slower. Limited domestic financing capacity also increases dependence on foreign capital. Under these conditions, the vulnerability of domestic financial markets to global financial market volatility will increase. If foreign investors withdraw their capital en masse (capital outflow), the rupiah exchange rate could be depressed, and domestic economic stability could be disrupted.

Another challenge to anticipate going forward is the dilemma posed by monetary policy and external pressures. Amidst domestic economic acceleration, domestic financial markets are under pressure, and monetary authorities face a challenging situation. Global central banks’ “Higher for Longer” policies, driven by surging energy prices that have triggered renewed inflation, have driven capital outflows from developing countries toward relatively safe instruments. This situation has put pressure on the rupiah exchange rate, eroded foreign exchange reserves, led to the retention of high interest rates, and caused crowding-out.

The pressure on the rupiah exchange rate, which has persisted for some time, has finally prompted Bank Indonesia to raise the BI Rate by 50 bps to 5.25% in mid-May 2026. Global financial market volatility, which has put pressure on domestic stability, has forced Bank Indonesia to shift its stance from pro-growth to pro-stability. We believe this shift in stance will lead to greater stability in the financial markets, particularly the rupiah exchange rate. The widening interest rate differential between domestic rates and global markets is expected to encourage capital inflows into the country, strengthening the exchange rate and domestic financial markets. However, other impacts of interest rate increases require vigilance. Interest rate increases can increase the cost of funds, slow credit distribution, and potentially slow economic growth.

Nevertheless, we believe that providing stability, including in financial markets, is a crucial prerequisite for solid economic acceleration. If stability is achieved and maintained, monetary policy can, in turn, return to a more accommodative stance. Financial market stability will provide the foundation for accelerated economic growth. If these conditions are accompanied by improvements in the business climate and strengthening of productive investment, the existing economic growth momentum can be sustained and of higher quality.

## Navigating the Next Phase of Indonesia's Palm Oil Industry: Opportunities and Risks



Written by:

**Rissa Dewi Madani**

Non-Financial Institution Ratings 1 Analyst

PEFINDO views that Indonesia's palm oil industry is entering a new phase of development, marked by a gradual shift from export dependence toward stronger domestic absorption. This transition is supported by government policy direction under President Prabowo Subianto, particularly through the expansion of biodiesel blending mandates. At the same time, downstream industries such as food, chemicals and oleochemicals are also recovering that further supporting domestic demand. Key export markets such as India and China are expected to continue playing a critical role in sustaining global demand.

On the supply side, growth remains constrained by structural challenges. Limited availability of new plantation land, ongoing replanting programs, and relatively modest productivity gains restrict the industry's ability to significantly increase the output in the near term. As a result, supply may struggle to keep pace with rising domestic demand.

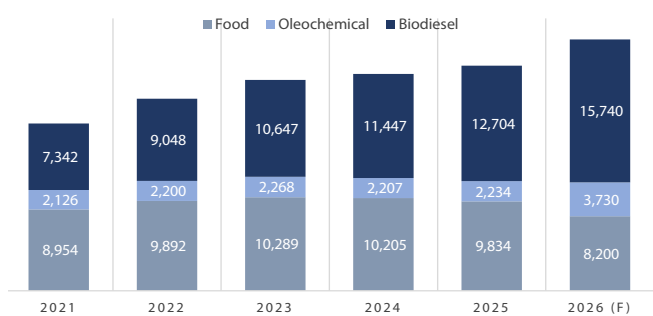
### B50 biodiesel policy as a new catalyst for Indonesia's palm oil downstream

The expansion of Indonesia's biodiesel program remains the most significant structural driver of the industry. Under the current biodiesel 40 (B40) mandate, Indonesia still relies on diesel imports of around 4.9 million kiloliters or 10.5% of the national demand.

Surge in global crude oil prices in early 2026 and energy market instability caused by geopolitical tensions in the Middle East and supply disruptions in Strait of Hormuz have pushed the government to speed up the transition to B50 to strengthen energy independence and reduce reliance on fossil fuel imports despite earlier delays caused by technical and funding challenges.

From 2025 through early 2026, Indonesia's biodiesel program remains at B40, absorbing about 12.7 million tons of Crude Palm Oil (CPO) or nearly 24.6% of total national palm oil production. If the mandate is increased to B50, CPO demand could rise to 17.4 million tons or 34% of total national palm oil and reduce export availability by around 8% - 10% of current volumes.

### Exhibit 1: CPO consumption in Indonesia (in '000 tons)



Source: BPS, GAPKI, processed by PEFINDO

In our view, the implementation of B50 may face challenges such as limited CPO supply and inadequate blending facilities. Indonesia's total installed biodiesel production capacity currently stands at 22 million kiloliters with effective utilization of 80% to maintain operational reliability. Compared to B50 demand of around 19.5 million kiloliters, additional investment is still needed to expand the capacity. Based on the statement from Secretary General of the Indonesian Biofuel Producers Association, Pertamina's current capability is limited to supplying B50 for the automotive sector, with trials expected to be completed by the end of June 2026. Other strategic sectors, such as heavy equipment and railways are expected to follow stages through the end of the year.

Beyond domestic supply and infrastructure constraints, another challenge lies in dependence on non-CPO inputs. Higher blending mandate will increase demand for key inputs such as methanol and sodium methylate (SMO) catalysts by around 18% - 19%. These inputs are largely imported. Methanol sourced from global petrochemical industry and sodium methylate supplied by multinational chemical producers that make part of biodiesel supply chain remains exposed to external risks including geopolitical disruptions in suppliers' regions. To date, there are no economically and technically viable substitutes for sodium methylate at an industrial scale.

### Exhibit 2: Comparison of biodiesel mandate in various countries

Country	Biodiesel Mandate in 2026	Primary Feedstock
Indonesia	B40 (Targeting B50 in 7M2026)	Palm Oil (CPO)
Malaysia	B10 (Nationwide) B20 (Sarawak, Labuan and Langkawi)	Palm Oil
Thailand	B7	Palm Oil (CPO and Stearin)
Colombia	B12 - B13	Palm Oil
Brazil	B15 (Targeting B16 in 3M2026)	Soybean Oil (>70%), Beef Tallow
Peru	B5	Soybean Oil, Palm Oil
Canada	4% - 5% (Average)	Canola Oil, UCO, Soy Oil
Philippines	B3 (Targeting B5 in 10M2026)	Coconut Oil (CME)

Source: biofueldigest, IPOSS, processed by PEFINDO

Industry groups such as Indonesian Mining Association (IMA) have already urged the government to assess the implementation of the B40 program before increasing blending levels further. So far, performance has not been an issue, but trial of B50 shows slightly higher fuel consumption fluctuations of around 1% - 3%. There is a clear risk of higher fuel costs as biodiesel tends to be more expensive than fossil diesel. If implemented, B50's cost is about 3.12% higher than B40. Without adequate subsidy, mining companies are likely to face increased operating expenses which could compress profit margins, particularly in a volatile commodity price environment and may further strain liquidity and weaken cash flow generation particularly for players with thinner profit margins.

Decline in CPO export volumes may pressure the funding mechanism, potentially requiring higher levy rates or additional fiscal support. The recent increase in the CPO export levy to 12.5% in March 2026, along with adjustments to downstream tariffs, is expected to support the adequacy of funds managed by Indonesian Palm Oil Plantation Fund Management Agency (BPDPKS) in the near term. However, funding structure faces an inherent challenge, where BPDPKS relies heavily on export levies, while at the same time, higher domestic biodiesel consumption reduces export volumes. This creates a liquidity paradox, where

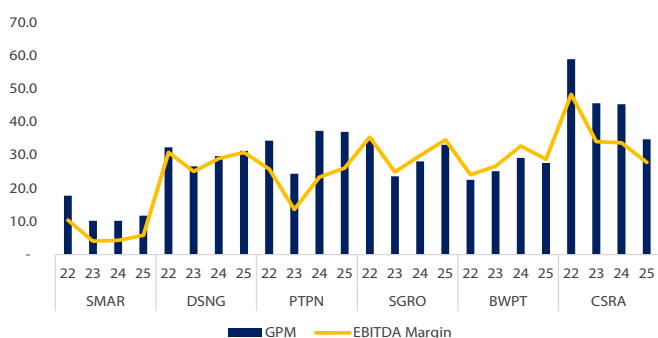
expansion of the biodiesel program may weaken its own funding base. The risk becomes more pronounced if CPO prices rise without an increase in global crude oil prices, as this would widen the price gap between biodiesel and fossil diesel and significantly increase subsidy requirement. Moreover, the allocation of funds presents another structural concern where large share of BDPDKS funds is directed toward biodiesel subsidies, which may limit support for programs such as Smallholder Oil Palm Replanting (PSR) and over time this condition may affect upstream productivity.

### Credit rating implication of the industry players

Rising domestic demand and tighter supply conditions are likely to support stronger CPO prices, which we project to range between MYR4,352 - MYR4,506 per ton between 2026 – 2028 from average price in 2025 of MYR4,286. This condition is generally favorable for upstream producers. In contrast, the impact on downstream players is more mixed. Biodiesel producers are expected to benefit from volume growth and policy support, although profit margins will remain sensitive to feedstock costs and subsidy mechanisms. Meanwhile, refiners and oleochemical producers may face profit margin pressure due to intensified competition for raw materials.

More integrated and diversified players such as PT SMART Tbk (SMAR, *idAA-/Stable*), PT Dharma Satya Nusantara Tbk (DSNG, *idA+/Stable*), and PT Perkebunan Nusantara III (Persero) (PTPN, *idA/Stable*) are better positioned in terms of credit rating due to the integration into downstream activities and broader product diversification that provide greater earnings stability and natural hedge against price volatility. Upstream players such as PT Prime Agri Resources Tbk (SGRO, *idA/Stable*), PT Eagle High Plantations Tbk (BWPT, *idA-/Stable*), and PT Cisadane Sawit Raya Tbk (CSRA, *idA-/Stable*) will benefit from stronger selling prices that may improve the revenue visibility. However, all the players remain inherently linked to fluctuating global commodity prices and external factors including global supply demand dynamics, government policies, and export regulations that may deviate significantly from the current projections.

### Exhibit 3: Profit margins of plantation players during 2022 – 2025 rated and published by PEFINDO



Source: internal data, processed by PEFINDO

Most companies in the sector exhibit strong financial profiles, reflected in their capacity to maintain manageable financial leverage and EBITDA. Liquidity positions are generally adequate to meet operational and debt servicing needs. Capex will be driven by replanting, efficiency upgrades, and selective expansion. Replanting remains the main focus of DSNG and SGRO, where its capex is likely to stay elevated before gradually normalizing as new plantings mature. SMAR tends to have stable capex plan with spending directed toward downstream integration particularly refining and oleochemical capacity. BWPT is focus on capacity expansion through new mills and supporting infrastructure as it continues to scale operations. CSRA remains the most conservative, with

relatively low but gradually increasing investment aligned with its smaller scale and cash flow discipline. Meanwhile PTPN will persistently have high capex due to government-led restructuring, large-scale replanting and mechanization efforts. Nevertheless despite strong financial profiles, higher than expected spending particularly when debt-funded, may increase financial leverage and weaken cash flow protection metrics in the near to medium term.

### Exhibit 4: Key financial ratios as of December 31, 2025

Company's ticker	SMAR	DSNG	PTPN	SGRO	BWPT	CSRA
[x] Debt to EBITDA	3.3	1.1	2.5	1.3	2.7	1.5
[x] Debt to equity	0.7	0.4	0.5	0.6	2.4	0.6
[%] Debt coverage	20.8	64.2	22.6	59.5	24.7	45.6
[x] Interest coverage	4.8	8.4	4.4	12.8	3.9	9.2

Source: internal data, processed by PEFINDO

In 2025, Indonesia's total palm oil area is estimated at around 16.38 million hectares where about 8.85 million hectares are owned by private companies, 0.82 million hectares by state-owned companies, and 6.72 million hectares by smallholders. Many plantations are reaching the end of its most productive phase. As trees age, yields naturally decline, which creates long-term risks for national production levels. Despite the need for replanting, companies and smallholders often delay the program due to production gap that occurs during the transition period. For companies, the decision to replant is influenced by short-term profit expectations, land-use optimization strategies, and uncertainty in global palm oil prices since it requires significant upfront investment, while returns only come several years later.

At the same time, Environmental, Social, and Governance (ESG) considerations are becoming increasingly important, with growing emphasis from regulators, buyers, and financial institutions on sustainability, traceability, and responsible sourcing. Compliance with certification standards and regulatory requirements is now essential to maintain market access and funding availability. While companies that successfully align with these expectations may benefit from stronger market positioning and potentially lower funding costs, the transition toward higher ESG standards requires significant investment and operational adjustments, which may place additional pressure on smaller or less integrated players. We also factor El Niño, La Niña, and unstable rainfall patterns in our ESG assessment since it may directly impact fruit formation, yield levels, and disrupt harvests. Prolonged drought can significantly reduce productivity in the short term, while extreme rainfall can disrupt logistics and plantation access.

Overall, the final impact on credit profiles will largely depend on each Company's ability to balance growth initiatives with financial discipline and operational resilience.

# Bond Market

## Government Debt Securities Yields Often Move Ahead of BI Rate Decisions



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The yield curve for short- and medium-term government debt securities often moves before the Bank Indonesia (BI) Rate changes. This pattern suggests that the market does not react only on the decision day, but also begins repricing as the direction of monetary policy becomes increasingly apparent.

Yield responses are not uniform across maturities. Short- and medium-term tenors tend to respond more quickly to interest rate expectations. Longer tenors are more heavily influenced by factors such as economic growth prospects, fiscal conditions, liquidity, foreign capital flows, and risk premiums.

We applied an event study approach to analyze changes in the BI Rate and yields on 1-year, 2-year, 5-year, and 10-year government debt securities. Events are defined as dates when the BI Rate changed from its previous level. The main measurement focuses on yield changes during the five days before and the five days after each policy decision.

### 25 bps changes as the primary focus

Changes of 25 basis points (bps) in the BI Rate are the primary focus because they occur most frequently in the data. Of the 67 BI Rate change events, 25 bps increases occurred 21 times and 25 bps cuts occurred 36 times. By contrast, 50-bps increases occurred only 6 times, and 50-bps cuts occurred only 4 times.

This composition makes 25 bps changes more representative for assessing the normal transmission pattern of monetary policy to the yield curve. While 50 bps changes remain important, they are better interpreted as special episodes because the number of events is smaller and they generally occur during periods of heightened market stress.

This distinction is important to preserve interpretation. Twenty-five bps changes illustrate the core transmission pattern. Fifty-bps changes help demonstrate how the yield curve reacts during sharper market repricing.

### Response to 25 bps changes

Yield changes around BI Rate decisions indicate that markets often move before the official announcement. In many cases, yields have already adjusted within the five days leading up to the decision. This reinforces the view that markets form expectations before policy decisions are officially announced.

In Exhibit 1, we observe yield responses before and after BI Rate changes. When the BI Rate increased by 25 bps, short-term yields—particularly the 1-year tenor (+23.1 bps)—responded much more strongly before the announcement than longer-term tenors. This reflects the sensitivity of short maturities to interest rate path expectations: when a rate hike becomes increasingly priced in, repricing occurs more rapidly at the front end of the curve.

Longer maturities moved more significantly only after the rate hike decision. The 10-year tenor increased by only 0.6 bps before the announcement but rose 14.4 bps afterward. This suggests that higher interest rates prompted the market to reassess longer-term risk premiums, including growth prospects and fiscal pressures, which became more fully confirmed after the official decision. Higher policy rates tend to weigh on economic growth prospects during the period and increase fiscal financing costs. If these pressures persist for a relatively extended period, medium- to long-term growth prospects may deteriorate relative to previous expectations. Considerations surrounding long-term risks and

opportunities appear to play a greater role in driving repricing at the long end of the curve after BI raises the Rate.

When the BI Rate declined by 25 bps, the pattern differed. Most of the decline in yields had already occurred before the decision announcement across short-, medium-, and long-term tenors. This pattern suggests that signals of monetary easing are easier for markets to detect early, allowing expectations to be incorporated into bond prices before the official announcement. One notable observation is that the decline in short-term yields (1-year tenor) was not as large as the BI Rate cut itself.

Overall, 25 bps changes show that the timing of yield responses differs by maturity and policy direction. Short-term tenors absorb both tightening and easing expectations more quickly. Meanwhile, longer-term tenors appear more responsive to expectations of rate cuts. Longer maturities also require more time to assess long-term opportunities and risks associated with higher interest rate expectations.

### Exhibit 1. Changes in Government Debt Securities Yields During 25 bps Policy Rate Hikes/Cuts

Tenor	5 days before the decision	5 days after the decision
<b>Rate hike period</b>		
1Y	+23.1 bps	+9.8 bps
2Y	+11.3 bps	+12.0 bps
5Y	+12.5 bps	+13.3 bps
10Y	+0.6 bps	+14.4 bps
<b>Rate cut period</b>		
1Y	-15.5 bps	-5.0 bps
2Y	-7.7 bps	-9.1 bps
5Y	-13.0 bps	-5.2 bps
10Y	-10.8 bps	-2.6 bps

Note: Figures indicate actual yield changes in basis points. Positive figures indicate yield increases, while negative figures indicate yield declines.

Source: Bloomberg (processed by PEFINDO)

### 50 bps changes as special episodes

Changes of 50 bps in the BI Rate show a different pattern. Yields generally moved before the decision. However, post-decision responses varied considerably in direction. For some maturities, yields even moved in the opposite direction from the BI Rate change.

We view this pattern not as evidence that the BI Rate has lost influence. Rather, 50 bps changes typically occur under more complex market conditions. In such environments, yield movements may be driven more heavily by factors beyond policy rates, including exchange rates, liquidity conditions, global yields, foreign capital flows, and risk premiums.

The 50 bps episodes differ from the 25 bps pattern in two key respects. First, when the BI Rate increased by 50 bps, yields rose sharply before the decision across all maturities (+17.5 to +20.7 bps), but barely moved afterward—even declining slightly for the 5-year tenor (-0.6 bps). This suggests that large rate hikes were already fully priced in well before the announcement date.

Second, when the BI Rate declined by 50 bps, short-term yields fell sharply before the decision (1Y: -34.7 bps), yet longer-term yields rose significantly after the announcement—the 5-year tenor increased by 23.9 bps and the 10-year tenor rose 42.2 bps. This unusual reversal suggests that large rate cuts often occur under complex market conditions in which other risk factors dominate long-term yield movements.

November 2022 provides a relevant example. Bank Indonesia raised rates by 50 bps, yet five days after the decision, government debt securities yields declined by 14 bps for the 1-year tenor, 35 bps for the 5-year tenor, and 5.9 bps for the 10-year tenor. This

decline occurred amid moderating inflation (to 5.42% YoY from 5.71% YoY), strong foreign inflows into the government debt securities market (IDR23.70 trillion in November versus an outflow of IDR17.03 trillion in October), and a relatively stable rupiah exchange rate. Under these conditions, the BI Rate hike was interpreted more as a stabilization signal, while the bond market also responded to improving risk appetite.

### Exhibit 2. Changes in Government Debt Securities Yields During 50 bps Policy Rate Hikes/Cuts

Tenor	5 days before the decision	5 days after the decision
<b>Rate hike period</b>		
1Y	+20.7 bps	+0.8 bps
2Y	+18.4 bps	+4.7 bps
5Y	+20.2 bps	-0.6 bps
10Y	+17.5 bps	+3.4 bps
<b>Rate cut period</b>		
1Y	-34.7 bps	-12.5 bps
2Y	-28.3 bps	-6.2 bps
5Y	-18.4 bps	+23.9 bps
10Y	-9.4 bps	+42.2 bps

Note: Figures indicate actual yield changes in basis points. Positive figures indicate yield increases, while negative figures indicate yield declines.  
Source: Bloomberg (processed by PEFINDO)

Conversely, January–February 2009 illustrates a period when BI Rate cuts were insufficient to lower long-term yields. During this period, Bank Indonesia reduced rates by 50 bps, yet 10-year yields rose by 107.5 bps following the January decision and by 77.2 bps after the February decision. This pattern suggests that global crisis pressures, rupiah depreciation, foreign capital outflows, and rising risk premiums can exert a stronger influence on long-term yield movements than monetary easing signals.

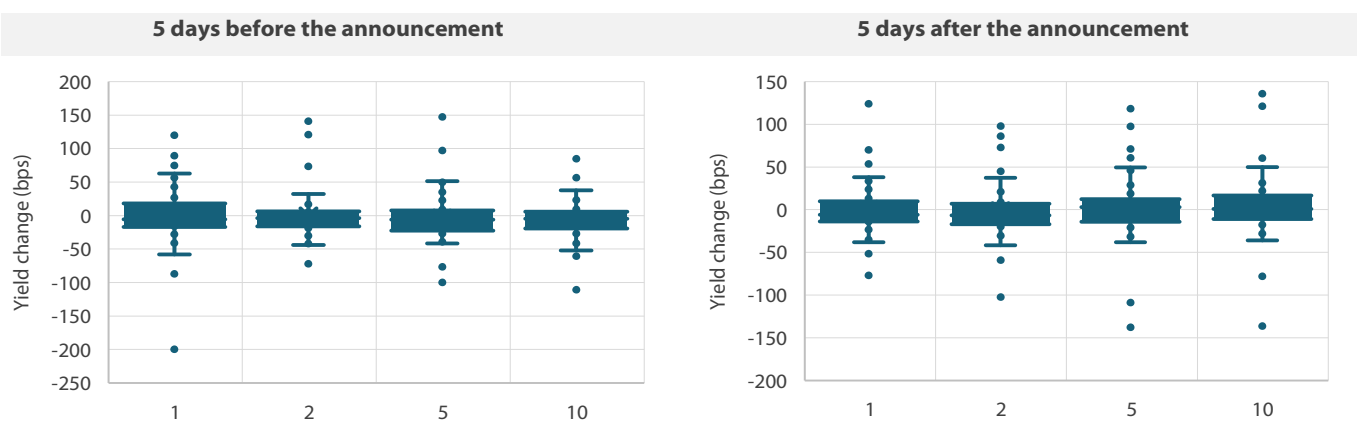
#### When do yield responses deviate from the average pattern?

Outliers indicate periods when yield movements are not fully explained by the direction of the BI Rate. Within the five-day pre- and post-decision window, outliers appeared primarily during periods of heightened market stress, including 2008, 2009, and 2020. During these periods, the yield curve was more heavily influenced by factors outside the policy rate.

During crisis periods, investors assessed not only the direction of the BI Rate but also market liquidity, exchange rate pressures, economic prospects, fiscal risks, foreign capital flows, and global risk sentiment. As a result, yields could move substantially more, substantially less, or even in the opposite direction of the policy rate change.

A clear example emerged during the 2008 global financial crisis. Bank Indonesia began raising policy rates in May 2008 and continued through October 2008, increasing rates by a cumulative 150 bps. Markets responded with a sharp increase in yields, with the 10-year tenor rising from 11.435% to 13.131% (230 bps). Later,

### Exhibit 3. Yield Response to 25 bps Policy Rate Changes



Source: Bloomberg (processed by PEFINDO)

when Bank Indonesia cut rates by 25 basis points in December 2008, the 10-year yield declined by around 136 bps within 5 days of the decision. This movement was far greater than the normal pattern because markets viewed the global economic crisis as having passed its worst phase and expected conditions to continue improving.

A different pattern emerged in March 2020. Before the decision, yields across several tenors rose by 25 bps when the BI Rate declined by 25 bps. This increase occurred while markets were in a risk-off phase during the onset of the COVID-19 pandemic. Foreign capital outflows (reaching IDR121.25 trillion in March 2020) and deteriorating economic prospects meant that monetary easing expectations were insufficient to support the government debt securities market.

Accordingly, outliers should be separated from the main pattern. To assess the normal transmission of the BI Rate to the yield curve, 25 bps changes during relatively stable market conditions are more relevant. To assess stress periods, outliers signal that non-policy-rate factors play a more dominant role.

#### What are the implications for reading the government debt securities market?

The BI Rate remains an important anchor for pricing in the government debt securities market. However, yields do not wait for the announcement date to move. Markets typically begin repricing once the policy direction becomes clearer. Therefore, yield movements around BI Rate decisions are better understood as part of an expectation-formation process rather than as a one-day reaction.

For investors, this pattern provides practical signals. Because short-term yields tend to move earlier in line with policy expectations, monitoring macro signals—such as inflation data, comments from BI officials, or global yield movements—during the five days before the BI Board of Governors Meeting may provide useful indications of market direction. Meanwhile, longer-term bonds are better interpreted in the context of growth prospects, fiscal conditions, and external developments, rather than solely in terms of the BI Rate.

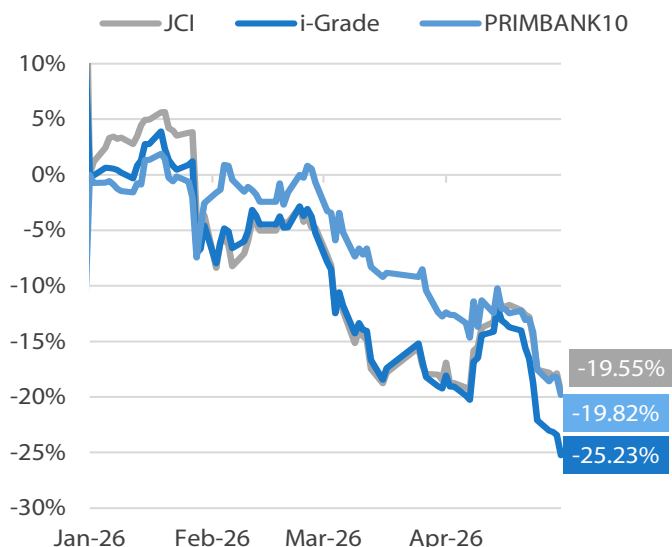
The pattern also offers clues as to when markets are more predictable and when they are not. During 25 bps easing cycles under stable market conditions, yield movements tend to be relatively consistent and easier to interpret. By contrast, when the BI Rate changes by relatively large increments (50 bps) or external conditions become volatile, policy transmission to the yield curve becomes more uncertain, and risk factors beyond policy rates play a greater role in determining market direction.

The BI Rate, therefore, remains an important factor, but not the only key to understanding the yield curve. More useful questions include: Has the market already priced in the decision? Which maturities are the most sensitive? And are market conditions normal or under stress? This framework helps determine whether yield movements continue to reflect monetary policy transmission or are increasingly driven by broader market risks.



## PEFINDO Index Performance Period of April 2026

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

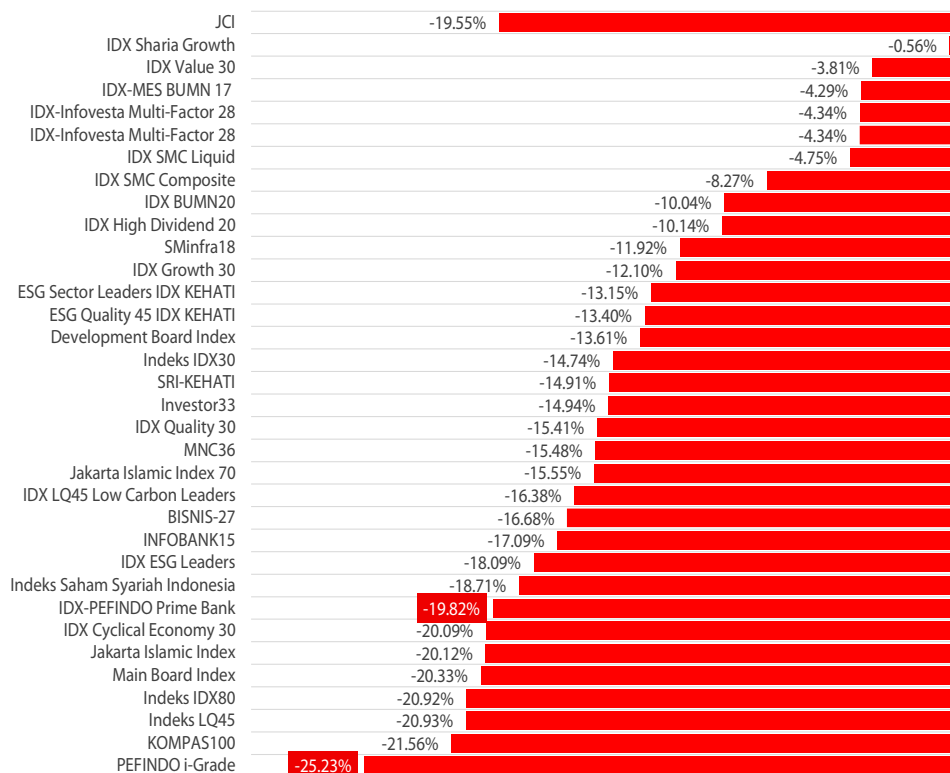


Source: Indonesia Stock Exchange (IDX)

In April 2026, the Indonesian stock market remained under significant pressure amid rising global risk-off sentiment, a stronger U.S. dollar, and expectations that global interest rates would stay higher for longer. Geopolitical uncertainty and concerns over a global economic slowdown prompted international investors to reduce exposure to risk assets in emerging markets, including Indonesia. Domestically, the depreciation of the rupiah and continued foreign capital outflows further intensified pressure on the equity market, causing the Jakarta Composite Index (JCI) to decline sharply by 19.55% year-to-date (YTD). Concerns over the potential reduction in Indonesia's weighting in global equity indices also heightened the risk of additional capital outflows and weakened investor sentiment. Market pressure was broad-based across nearly all equity index groups. In addition to the JCI, several major indices recorded even deeper corrections, including the LQ45 Index, which fell 20.93% YTD, and the IDX30 Index by 14.74% YTD. ESG-based and Sharia indices also moved into negative territory, indicating that the market weakness was not limited to specific sectors or investment themes, but rather occurs evenly due to the dominance of global sentiment and liquidity pressures. Amid these conditions, banking sector stocks, which have traditionally been the main pillar of the Indonesian equity market, were also unable to avoid the downturn. Large-cap

bank stocks such as BBCA, BBRI, and BMRI experienced significant corrections due to foreign investor selling, rising concerns over slower credit growth, and increasing liquidity risks. In line with this, the IDX-PEFINDO Prime Bank Index (PRIMBANK10) declined by 19.82% YTD. Meanwhile, the deeper correction in the PEFINDO i-Grade Index (25.23% YTD) suggests that current market pressure is driven more by sentiment and short-term liquidity factors rather than a deterioration in corporate fundamentals. Over the longer term, the PEFINDO i-Grade Index has still posted cumulative growth of 70.25%, outperforming the JCI's 61.83%, highlighting the relative resilience of investment-grade issuers amid elevated market volatility.

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



Source: Indonesia Stock Exchange (IDX)



## PEFINDO and ICSA Hold Webinar on Issuer Credit Rating



PEFINDO, in collaboration with the Indonesia Corporate Secretary Association (ICSA), held a webinar titled “Strategic Navigation of Credit Rating: Understanding Procedures and Best Practices for Issuers” on May 6, 2026, virtually via zoom meeting. The webinar was organized as part of efforts to enhance understanding of the role and function of credit rating agencies in Indonesia’s capital market.

During the webinar, participants consisting of Corporate Secretaries from ICSA member companies received insights into the process and stages of issuer credit rating, key factors considered in the rating process, as well as best practices from companies that have undergone the rating process. The webinar featured a speaker from PEFINDO, Ms. Nurul Maulina, Head of Marketing & Business Development Division, and was expected to provide deeper insights into the importance of credit rating in supporting transparency and investor confidence.



## Indonesia Credit Spotlight 2026



PEFINDO, together with S&P Global Ratings, once again held the Indonesia Credit Spotlight 2026 seminar in Jakarta under the theme “Navigating Geopolitical Headwinds and Domestic Resilience.” The fourth annual seminar featured Indonesia’s Vice Minister of Finance, Mr. Jуда Agung, and Managing Director Finance at BPI Danantara, Mr. Arief Budiman, who discussed SOE transformation and Indonesia’s economic resilience amid increasingly complex global dynamics.

During the seminar, economists and analysts from S&P Global Ratings and PEFINDO, along with Mr. Josua Pardede as Chief Economist of Permata Bank, highlighted the impact of geopolitical conflicts on global economic growth, the rupiah exchange rate, as well as Indonesia’s financial and corporate sectors. Despite ongoing external challenges such as rising energy prices and weakening global demand, Indonesia was viewed as continuing to maintain strong fundamentals, supported by government policies, stronger domestic financing, and the resilience of the banking sector and SOEs.

The discussion also emphasized the important role of Danantara in supporting SOE transformation and efficiency, while maintaining credit quality stability amid global economic pressures. The seminar reaffirmed the continued commitment of PEFINDO and S&P Global Ratings to providing strategic insights on Indonesia’s economic and credit developments to market participants and stakeholders.

# Rating Publication



## Companies & Debt Securities Rated by PEFINDO

April 30, 2026

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adaro Indonesia	idAA	Stable	62	Bank Syariah Indonesia (Persero) Tbk.	idAAA	Stable
2	Adhi Commuter Properti	idB	Negative		Sukuk/Mudharabah Subordinated Jangka Menengah Year 2023	idAA(sy)	-
	Bond Year 2022	idB	-		SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
	Bond Year 2023	idAAA(cg)	-	63	Bank Syariah Nasional	idAAA+	Stable
3	Adhi Guna Putra	idA	Stable	64	Bank Tabungan Negara (Persero) Tbk.	idAAA	Stable
	MTN Year 2022	idA	-		SR Social Bond Year 2025	idAAA	-
	LTN Year 2024	idA	-		SR Subordinated Bond Year 2025	idA-	-
4	Adhi Karya (Persero) Tbk.	idA-	CreditWatch	65	Bank Victoria International Tbk.	idA-	Stable
	with Negative Implication	-	-		SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Bond Year 2022 and 2024	idA-	-		SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
5	Adira Dinamika Multi Finance Tbk.	idAAA	Stable	66	Barito Pacific Tbk.	idA+	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idAAA	-		SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk/Mudharabah Year 2022, 2023, 2024, 2025, and 2026	idAAA(sy)	-	67	Barito Renewable Energy Tbk.	idAA-	Stable
6	Aero Globe Indonesia	idBBB+	Stable	68	BCA Finance	idAAA	Stable
7	Agrinas Palma Nusantara (Persero)	idA	Stable	69	BRI Asuransi Indonesia	idAA+	Stable
8	Allo Bank Indonesia Tbk.	idA	Stable	70	BRI Multifinance Indonesia	idAA	Stable
9	Aneka Tambang (Persero) Tbk.	idAA	Stable		Bond Year 2023	idAA	-
10	Angkasa Pura Indonesia	idAAA	Stable		SR Bond Year 2025	idAA	-
	Bond Year 2016	idAAA	-	71	Buana Finance Tbk.	idA-	Stable
	Sukuk Ijarah Year 2016	idAAA(sy)	-	72	Bukit Asam Tbk.	idAA	Stable
	SR Bond Year 2020, 2021, and 2024	idAAA	-	73	Bukit Makmur Mandiri Utama	idA+	Stable
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-		Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2023	idAAA(sy)	-		Sukuk Ijarah Year 2025	idA+(sy)	-
11	Arkora Hydro Tbk.	idA+(pg)	-	74	Bumi Resources Tbk.	idA+	Stable
	Green Bond Year 2023	-	-		SR Bond Year 2025 and 2026	idA+	-
12	ASDP Indonesia Ferry (Persero)	idAA+	Stable	75	Bumi Serpong Damai Tbk.	idAA	Stable
13	Astra Sedaya Finance	idAAA	Stable		SR Bond Year 2022 and 2025	idAA	-
	SR Bond Year 2025 and 2026	idAAA	-		SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
14	Asuransi Central Asia	idAA-	Stable	76	Bussan Auto Finance	idAAA	Stable
15	Asuransi Jiwa Taspen	idA-	Stable		SR Bond Year 2023, 2024, and 2025	idAAA	-
16	Asuransi Kredit Indonesia	idAA+	Stable	77	Cemindo Gemilang Tbk.	idA	Stable
17	Asuransi Sinar Mas	idAA+	Stable	78	Chandra Asri Pacific Tbk.	idAA-	Stable
18	Asuransi Tri Pakarta	idA	Stable		SR Bond Year 2020, 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
19	Aviasi Pariwisata Indonesia (Persero)	idAAA	Stable	79	Chandra Sakti Utama Leasing	idA+	Stable
	Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2024	idAAA(sy)	-	80	Cisadane Sawit Raya Tbk.	idA-	Stable
20	Bahana Pembinaan Usaha Indonesia (Persero)	idAAA	Stable	81	Citilink Indonesia	idBBB-	Stable
	MTN Year 2022	idAAA	-	82	Credit Guarantee and Investment Facility	idAAA	Stable
21	Bali Towerindo Sentra Tbk.	idA	Stable	83	Daaz Bara Lestari Tbk.	idA	Stable
	SR Sukuk Ijarah Year 2025	idA(sy)	-		Bond Year 2025	idA	-
22	Bank Aceh Syariah	idA+	Stable	84	Dahana	idA-	Stable
23	Bank BCA Syariah	idAA+	Stable	85	Danantara Investment Management	idAAA	Stable
24	Bank BNP Paribas Indonesia	idAAA	Stable	86	Danareksa (Persero)	idAA	Stable
25	Bank Central Asia Tbk.	idAAA	Stable		Bond Year 2023	idAA	-
	SR Subordinated Bond Year 2018	idAA	-	87	Danareksa Capital	idBBB+	Stable
26	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	88	Darma Henwa Tbk.	idA	Stable
27	Bank CIMB Niaga Tbk.	idAAA	Stable	89	Dayamitra Telekomunikasi Tbk.	idAAA	Stable
28	Bank Danamon Indonesia Tbk.	idAAA	Stable	90	Dian Swastatika Sentosa Tbk.	idAA	Stable
29	Bank Digital BCA	idAA+	Stable		SR Bond Year 2024 and 2025	idAA	-
30	Bank IBK Indonesia Tbk.	idAAA	Stable		SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	-
31	Bank Jabar Banten Syariah	idAA-	Stable	91	Eagle High Plantation Tbk.	idA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istismar Year 2025	idA(sy)	-		SR Bond Year 2025 and 2026	idA-	-
32	Bank Jakarta	idAA	Stable		SR Sukuk Mudharabah Year 2025 and 2026	idA-(sy)	-
33	Bank Mandiri (Persero) Tbk.	idAAA	Stable	92	Ekamas Mora Republik Tbk.	idA+	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-		SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+(sy)	-
	Subordinated MTN Year 2023	idAA	-	93	Energi Mega Persada Tbk.	idA+	Stable
	SR Green Bond Year 2023 and 2025	idAAA	-		SR Bond Year 2025 and 2026	idA+	-
	SR Sustainability Bond Year 2025	idAAA	-	94	Federal International Finance	idAAA	Stable
34	Bank Mandiri Taspen	idAAA	Stable		SR Bond Year 2023, 2024, and 2025	idAAA	-
	SR Bond Year 2025 and 2026	idAAA	-	95	Garuda Indonesia (Persero) Tbk.	idBBB	Negative
35	Bank Mayapada Internasional Tbk.	idBBB+	Stable	96	Garuda Maintenance Facility Aero Asia Tbk.	idBBB-	Stable
36	Bank Maybank Indonesia Tbk.	idAAA	Stable		Global Mediacom Tbk.	idA+	Stable
	SR Bond Year 2017 and 2022	idAAA	-		SR Bond Year 2021, 2022, 2023, and 2024	idA+	-
37	Bank Mega Tbk.	idAA-	Stable		SR Bond Year 2025	idAAA(cg)	-
38	Bank Muamalat Indonesia Tbk.	idA+	Stable		SR Sukuk Ijarah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
	Sukuk Mudharabah Year 2021	idA+(sy)	-		SR Sukuk Ijarah Year 2025	idAAA(sy)(cg)	-
39	Bank Nagari	idA+	Stable	98	Graha Informatika Nusantara	idBBB	Stable
40	Bank Negara Indonesia (Persero) Tbk.	idAAA	Stable	99	GuarantCo Limited	idAAA	Stable
	Green Bond Year 2022	idAAA	-	100	Hakaaston	idAA-	Stable
	SR Sustainability Bond Year 2025	idAAA	-	101	Hartadinata Abadi Tbk.	idA+	Stable
41	Bank Oke Indonesia Tbk.	idA-	Stable		SR Bond Year 2024 and 2025	idAAA(cg)	-
42	Bank Pan Indonesia Tbk.	idAA	Stable	102	Hasnur Jaya International	idA	Stable
	SR Subordinated Bond Year 2024	idA+	-	103	Hino Finance Indonesia	idAA+	Stable
	SR Bond Year 2024, 2025, and 2026	idAA	-		Bond Year 2023 and 2024	idAA+	-
43	Bank Panin Dubai Syariah Tbk.	idAA-	Stable		SR Bond Year 2025 and 2026	idAA+	-
44	Bank Pembangunan Daerah Bali	idAA-	Stable	104	Hutama Karya (Persero)	idAA-	Stable
45	Bank Pembangunan Daerah Bengkulu	idA	Stable		SR Bond Year 2016 and 2017	idAAA(gg)	-
46	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable		SR Bond Year 2021 and 2022	idAA-	-
47	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	idAA	Stable		SR Sukuk Mudharabah Year 2021 and 2022	idAA-(sy)	-
	SR Bond Year 2019	idAA	-	105	Hutama Karya Infrastruktur	idA+	Stable
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-	106	Indah Kiat Pulp and Paper Tbk.	idA+	Stable
	SR Sustainability Bond Year 2024 and 2026	idAA	-		SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+	-
	SR Perpetual Bond Year 2024	idA	-		SR Sukuk/Mudharabah Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+(sy)	-
48	Bank Pembangunan Daerah Jawa Tengah	idAA-	Stable	107	Indofood Sukses Makmur Tbk.	idAA+	Stable
49	Bank Pembangunan Daerah Jawa Timur Tbk.	idAA-	Stable	108	Indomobil Finance Indonesia	idAA-	Stable
	SR Bond Year 2025	idAA-	-		SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
50	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	109	Indonesia Asahan Aluminium	idAA-	Stable
51	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable	110	Indonesia Infrastructure Finance	idAAA	Stable
	SR Bond Year 2025	idA	-		SR Bond Year 2023, 2024, and 2025	idAAA	-
52	Bank Pembangunan Daerah Lampung	idA	Stable		Green Perpetual Notes Year 2023	idAA	-
53	Bank Pembangunan Daerah Nusa Tenggara Barat Syariah	idA	Stable	111	Indonesian Paradise Property Tbk.	idA-	Stable
54	Bank Pembangunan Daerah Nusa Tenggara Timur	idA-	Stable		Bond Year 2025	idAAA(cg)	-
55	Bank Pembangunan Daerah Papua	idA	Stable	112	Indoperkasa Suksesjaya Reasuransi	idA-	Stable
56	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	idA+	Stable	113	Indosat Tbk.	idAAA	Stable
	SR Bond Year 2021	idA+	-		SR Bond Year 2016, 2017, 2018, 2019, and 2022	idAAA	-
57	Bank Pembangunan Daerah Sulawesi Tengah	idA	Stable		SR Sukuk Ijarah Year 2016, 2017, 2019, and 2022	idAAA(sy)	-
58	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable	114	Industri Kereta Api (Persero)	idA-	Stable
59	Bank Permata Tbk.	idA+	Stable	115	Integra Indocabinet Tbk.	idA-	Stable
	SR Bond Year 2022	idA-	-		SR Bond Year 2022	idA-	-
60	Bank Rakyat Indonesia (Persero) Tbk.	idAAA	Stable		SR Sukuk Mudharabah Year 2022	idA-(sy)	-
	SR Bond Year 2016 and 2017	idAAA	-	116	Integrasi Jaringan Ekosistem	idA	Stable
	SR Green Bond Year 2022, 2023, 2024, and 2026	idAAA	-		Bond Year 2025 and 2026	idA	-
	Subordinated Bond Year 2023	idAAA	-		Sukuk Ijarah Year 2025 and 2026	idA(sy)	-
	SR Social Bond Year 2025	idAA	-	117	J Resources Asia Pasifik Tbk.	idBBB+	Stable
	SR Commercial Paper Year 2025	idA1+	-	118	Jakarta Industrial Estate Pulogadung	idA-	Stable
61	Bank SMBC Indonesia Tbk.	idAAA	Stable	119	Jamkrindo Kredit Indonesia	idAA+	Stable
	SR Bond Year 2024 and 2025	idAAA	-	120	Jamkrindo Bali Mandaraya (Perseroda)	idBBB+	Stable

Notes: SR = Shelf Registration.



# Companies & Debt Securities Rated by PEFINDO

April 30, 2026

No	Company	Rating	Outlook	No	Company	Rating	Outlook
121	Jasa Marga (Persero) Tbk. SR Bond Year 2020, 2024, 2025, and 2026	idAA	Stable	170	Petrosea Tbk. SR Bond Year 2024 and 2025	idA+	Stable
122	KA Properti Manajemen	idAAA-	Stable	171	PG Rajawali I	idA+(sy)	-
123	Kereta Api Indonesia (Persero) Bond Year 2019	idAAA	Stable	172	Pindo Deli Pulp and Paper Mills Bond Year 2022 and 2023	idBBB+	Stable
124	Kereta Api Logistik	idAAA	-	173	PLN Nusantara Renewables	idA+	-
125	Kereta Commuter Indonesia	idAAA(sy)	Stable	174	Pollux Hotels Group Tbk. Sustainability Linked Bond Year 2025	idA+(sy)	-
126	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBA-SP SMF-BRIS01 Class A	idAAA	Stable	175	Polytama Propindo Bond Year 2021	idAAA(cg)	-
127	Kilang Pertamina Balikpapan - Project Rating	idAAA(sf)	-	176	PP Presisi Tbk. SR Bond Year 2022	idAAA(sf)	-
128	Kliring Berjangka Indonesia	idAAA(sf)(sy)	Stable	177	PP Properti Tbk. SR Bond Year 2020, 2021, and 2022	idBBB+	Stable
129	Lautan Luas Tbk. SR Bond Year 2021 and 2024	idAAA(sf)	Stable	178	Pratama Mitra Sejati	idB	Stable
130	Lembaga Pembiayaan Ekspor Indonesia	idA	Stable	179	Prime Agri Resources Tbk. SR Bond Year 2022 and 2025	idB	Stable
131	Lembaga Pemjamin Simpanan	idAAA	Stable	180	Provident Investasi Bersama Tbk. SR Sukuk Ijarah Year 2022 and 2025	idA	Stable
132	Lontar Papyrus Pulp and Paper Industry SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026 SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA	Stable	181	Pupuk Indonesia (Persero) SR Bond Year 2020 and 2021	idAAA	Stable
133	Mandiri Tunas Finance	idA(sy)	Stable	182	Pupuk Kalimantan Timur	idAAA	Stable
134	Mandiri Utama Finance	idAAA	-	183	Pupuk Sriwijaya Palembang	idAAA	Stable
135	Marga Lingkar Jakarta Bond Year 2017	idAAA	Stable	184	Raharja Energi Cepu Tbk. Bond Year 2026	idA	Stable
136	Maxima Daya Indonesia	idAAA(sf)	-	185	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA(sy)	Negative
137	Maybank Indonesia Finance SR Bond Year 2025	idA-	Stable	186	Reasuransi Syariah Indonesia	idA	-
138	Mayora Indah Tbk. SR Bond Year 2020, 2022, 2024, and 2025	idAAA	Stable	187	Ricobana Abadi	idA-	Stable
139	Medco Energi Internasional Tbk. SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA	Stable	188	RMK Energy Tbk. MTN Year 2017	idSD	-
140	Medco Power Indonesia Sukuk Wakalah Year 2019 SR Sukuk Wakalah Year 2022, 2024, and 2025 SR Bond Year 2025	idAA-	Stable	189	Rolas Nusantara Medika	idD	Stable
141	Medikaloka Hermina Tbk. SR Bond Year 2022	idA	Stable	190	Runkun Raharja Tbk.	idBBB+	Stable
142	Merdeka Battery Materials Tbk. Bond Year 2024 and 2025 SR Bond Year 2025	idA(sy)	Stable	191	Samudera Indonesia Tbk. SR Sukuk Ijarah Year 2023 and 2025	idA+	Stable
143	Merdeka Copper Gold Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idA	Stable	192	Sarana Mitra Luas Tbk. Bond Year 2024	idA+(sy)	Stable
144	Metra Digital Investama Ventura	idA	Stable	193	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2019, 2024, and 2025 SR Sustainability Bond Year 2025	idAAA(cg)	Stable
145	Mitra Bisnis Keluarga Ventura	idA	Stable	194	Sarana Multigriya Finansial (Persero) SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026 SR Sukuk Musyarakah Year 2023, 2025, and 2026 SR Social Bond Year 2023, 2024, and 2025 SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA	Stable
146	MNC Energy Investments Tbk. SR Bond Year 2023	idBBB+	Stable	195	Sejahteraraya Anugrahjaya Tbk. Bond Year 2022	idAAA(sy)	Stable
147	MNC Kapital Indonesia Tbk. SR Sukuk Wakalah Year 2023	idA-	Stable	196	Semen Baturaja (Persero) Tbk.	idA	Stable
148	Newport Marine Services Tbk.	idBBB+	Stable	197	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAA-	Stable
149	Nindya Karya	idBBB	Stable	198	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2021, 2022, 2025, and 2026 SR Sukuk Ijarah Year 2025 and 2026	idAAA	Stable
150	Oki Pulp and Paper Mills Bond Year 2021 and 2022	idA-	Stable	199	Sinergi Properti Pratama MTN Year 2025	idAA-	Stable
151	Oto Multiartha SR Bond Year 2023, 2024, and 2025	idA+	Stable	200	Solusi Sinergi Digital Tbk.	idA-	Stable
152	Pegadaian SR Bond Year 2023, 2024, and 2025 SR Sukuk Mudharabah Year 2023, 2024, and 2025 SR Social Bond Year 2024 and 2025 SR Social Sukuk Mudharabah Year 2024 and 2025	idA+(sy)	Stable	201	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2023 and 2025 SR Sukuk Ijarah Year 2023 and 2025 Sustainability Linked Bond Year 2024	idA	Stable
153	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA	Stable	202	Sumber Global Energy Tbk. SR Bond Year 2024 and 2025	idA(sy)	Stable
154	Pelindo Husada Citra	idAAA	Stable	203	Summarecon Agung Tbk. SR Bond Year 2022, 2023, 2024, and 2025	idAAA(cg)	Stable
155	Pembangunan Jaya Ancol Tbk. SR Bond Year 2024	idA-	Stable	204	Summit Oto Finance Bond Year 2025	idA-	Stable
156	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA+	Negative	205	Surya Artha Nusantara Finance SR Bond Year 2023, 2025, and 2026	idA+	Stable
157	Penjaminan Jamkrindo Syariah	idA+	Stable	206	Tamaris Hidro Bond Year 2022	idAAA	Stable
158	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB+	Stable	207	TBS Energi Utama Tbk. Bond Year 2023	idA	Stable
159	Perkebunan Nusantara I MTN Year 2018	idBBB	Stable	208	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idA(sy)	Stable
160	Perkebunan Nusantara IV MTN Year 2021	idA(cg)	Stable	209	Timah Tbk.	idAAA	Stable
161	Permodalan Nasional Madani SR Bond Year 2021 and 2024 SR Sukuk Mudharabah Year 2021 and 2024 Sukuk Mudharabah Jangka Menengah Year 2024 and 2025 SR Social Orange Bond Year 2025 and 2026 SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idA	Stable	210	Trans-Pacific Petrochemical Indotama	idBBB-	Stable
162	Pertamina Bina Medika IHC	idAAA	Negative	211	Transportasi Jakarta	idA+	Stable
163	Perum LKBN Antara	idAAA	Stable	212	Trimegah Sekuritas Indonesia Tbk. SR Bond Year 2023, 2025, and 2026	idA	Stable
164	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idAA-	Negative	213	Wahana Inti Selaras Bond Year 2022, 2023, and 2024 SR Bond Year 2025 and 2026	idA	Stable
165	Perusahaan Listrik Negara (Persero) SR Bond Year 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idA	Stable	214	Wahana Ottomitra Multiartha Tbk. SR Bond Year 2024, 2025, and 2026	idA	Stable
166	Perusahaan Pengelola Aset Bond Year 2020 and 2022 Sukuk Wakalah Bi-Al-Istismar Jangka Panjang Year 2022	idAAA	Stable	215	Waskita Beton Precast Tbk. Bond Year 2022	idAAA	Stable
167	Perusahaan Umum Jasa Tirta II	idA	Stable	216	Waskita Karya (Persero) Tbk. SR Bond Year 2018 and 2020 SR Bond Year 2019	idB	Stable
168	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA	Stable	217	Wijaya Karya (Persero) Tbk. Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idD	CreditWatch with Negative Implication
169	Petrindo Jaya Kreasi Tbk. SR Bond Year 2025 SR Sukuk Wakalah Year 2025	idA	Stable	218	Wulandari Bangun Laksana Tbk.	idA+(sy)	Stable
		idA(sy)	-	219	Xolare RCR Energy Tbk.	idBBB+	Stable

Notes: SR = Shelf Registration.



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