



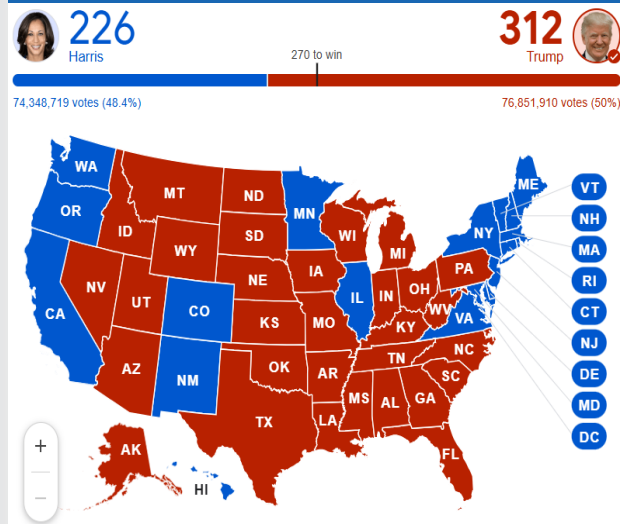
## November 2024 Edition

### MEASURING THE IMPACT OF THE CHANGE OF POWER IN THE UNITED STATES ON INDONESIA

The United States General Election, the most anticipated world leadership election contest of the year, was held on November 5, 2024. Predictions and estimates regarding who will win the contest to become the leader of the country with the largest economy in the world are running very dynamically leading up to election day. Along with the competition, which is quite tight and colored by swing voters, it is very difficult to guess who will win the contest. However, approaching election day, Trump tends to be more favored because he is considered to be able to win more votes from battleground states because they have such large swing voters. And sure enough, the final results of the US presidential election were announced with Donald Trump emerging as the winner.

Trump's victory was welcomed by market players in the US, as reflected in the strengthening of the US financial market for a week after Trump was elected. The Wall Street Stock Exchange recorded a significant increase in a week, with the S&P 500 Index rising 4.66%, the Nasdaq Composite Index rising 5.74%, and the Dow Jones Industrial Average Index rising 4.61%. In addition, the US dollar strengthened again as the dollar index rose to 105.00 (+0.69% in a week). The policies that will be implemented by Trump are considered to prioritize US domestic interests and be more inward-looking compared to what has been implemented by Joe Biden. Some of the highlighted policies include imposing tariffs of 10-20% in general on products imported by the United States and 60% on products imported from China, encouraging the US to become the world's dominant energy producer, and plans for large tax cuts for workers and corporations. All these policies are aimed at achieving the vision of "To Make America Great Again".

#### Exhibit 1. Donald Trump Wins US Presidential Election



Source: Associated Press, 2024.

We see Trump's win in the election implying that the US citizen prefers a government and economic policies that prioritize US domestic interests. Along with that, we see Trump has good capital to achieve this vision because the macroeconomic environment is relatively more supportive compared to the past few years. Soaring US inflation has been suppressed and is heading towards the target range. Monetary policy easing has begun. The implementation of Trump's relatively aggressive policies aimed at boosting the US domestic economy will be supported by a more supportive environment. It will be interesting to observe how the Trump administration navigates and rides the waves that have begun to calm down.

Continued to page 2

#### Analysis

- ▶ Measuring The Impact of The Change of Power in The United States on Indonesia
- ▶ Telecommunications Industry: Review and Outlook for Cellular

#### Window

- ▶ The Annual Capital Market Summit & Expo (CMSE)
- ▶ Employee Gathering PEFINDO 2024
- ▶ Indonesia Municipal Infrastructure Finance Week

#### Bond Market

- ▶ Revisiting Trump 1.0 to Guide How Markets Respond During Trump 2.0

#### Indexing

- ▶ PEFINDO Index Performance

#### Rating Publication

- ▶ Companies & Debt Securities Rated by PEFINDO

#### Editorial Board

**Danan Dito, Financial Institution Ratings**  
danan.dito@pefindo.co.id

**Martin Pandiangan, Non-Financial Institution Ratings 1**  
martin.pandiangan@pefindo.co.id

**Yogie Surya Perdana, Non-Financial Institution Ratings 2**  
yogie.perdana@pefindo.co.id

**Andini Puspita Sari, Legal & Compliance**  
andini.sarie@pefindo.co.id

**Person In Charge**  
Economic Research Division

**Publisher**  
PT Pemeringkat Efek Indonesia (PEFINDO)

**Advisor**  
Directors

### GET OUR OTHER PUBLICATIONS

TO SUBSCRIBE, CONTACT  
MARKETING TEAM : 62 21 50968469

#### PEFINDO Rating Highlights

Published every 6 months. Including a rating report from active companies rated.



#### PEFINDO Sectoral Review

Published every 2 months. Containing economic, monetary, bond markets, sectoral review, and company review.



Written by:

**Suhindarto**

*Economist*

On the one hand, the policies proposed by Trump will indeed have a positive impact on the US economy, but on the other hand, this also poses challenges for the economies of other countries. Policies that prioritize US domestic interests above these various things will disrupt international trade, global financial markets, and the direction of future geopolitical developments. We have identified several things that Indonesia should pay attention to in the future so that Indonesia can anticipate potential policy changes that may occur along with the change of leadership in the US. These things include:

### 1. Wider Trade Protectionism and Tariffs

Trump has stated that his administration will take a relatively more protectionist approach to international trade policy. Tariffs on imported goods entering the United States will be imposed at 10-20%, and specifically 60% for products from China. Such a policy will have a major impact on countries that have strong trade relations with the US, especially China, and even Indonesia itself, considering that the United States is one of Indonesia's main export markets after China.

Indonesia, which is also inseparable from the global supply chain, will also be affected by the increasing uncertainty

of the global market due to tariff wars between countries. However, there are still opportunities that can be utilized by Indonesia, especially from the export market of several processed agricultural and plantation commodity products, as well as manufacturing along with efforts by US producers to seek other alternatives, besides China to avoid high tariffs. We have mapped Indonesia's main export commodities to the US based on the 6-digit HS code. Of the 10 main commodities, 4 of them have been subject to import duties by the US. Two of them, namely Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes, and the like (HS 640411) and Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted (HS 611020) are subject to tariffs of up to more than 10%. The imposition of tariffs on various other commodities will potentially reduce the competitiveness of Indonesian products in the US market. Therefore, anticipatory steps such as starting to prepare an export subsidy scheme for these superior products as well as other fiscal and non-fiscal incentive support will be very necessary to protect the competitiveness of Indonesian products in the US.

## Exhibit 2. Existing Tariffs Imposed on 10 Major Indonesian Export Products to The United States

HS Code	Product Name	Applied Tariff	Indonesia's Export to USA (USD million)			Share of Indonesia's Total Export (%)		
			2021	2022	2023	2021	2022	2023
<b>TOTAL</b>	<b>All products</b>		<b>25,834.93</b>	<b>28,239.11</b>	<b>23,287.67</b>	<b>6.11%</b>	<b>7.22%</b>	<b>7.74%</b>
151190	Palm oil and its fractions, whether or not refined (excl. chemically modified and crude)	0%	1,468.26	1,757.43	1,518.75	58.42%	56.55%	51.83%
851762	Machines for the reception, conversion and transmission or regeneration of voice, images or ...	0%	592.71	848.16	1,093.13	61.01%	65.18%	60.93%
401110	New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing ...	0%	808.47	925.31	900.40	31.62%	34.11%	42.34%
854370	Electrical machines and apparatus, having individual functions, n.e.s. in chapter 85	0.16%	107.43	751.00	754.94	73.05%	64.29%	60.90%
030617	Frozen shrimps and prawns, even smoked, whether in shell or not, incl. shrimps and prawns in ...	0%	1,118.26	933.34	676.53	40.30%	39.60%	37.33%
640319	Sports footwear, with outer soles of rubber, plastics, leather or composition leather and uppers ...	4.63%	844.80	899.55	649.98	30.90%	32.43%	29.40%
640411	Sports footwear, incl. tennis shoes, basketball shoes, gym shoes, training shoes and the like, ...	21.33%	684.37	975.06	592.93	23.44%	22.89%	21.43%
400122	Technically specified natural rubber "TSNR"	0%	912.68	790.33	517.73	74.72%	77.15%	73.39%
611020	Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton, knitted or crocheted ...	10.75%	680.24	670.65	480.79	52.03%	55.39%	52.19%
940360	Wooden furniture (excl. for offices, kitchens and bedrooms, and seats)	0%	532.27	561.55	382.66	6.11%	7.22%	7.74%

Source: Trademap & UNCTAD (processed by PEFINDO), 2024.

[Continued to page 3](#)



**2. Fluctuations in the Rupiah Exchange Rate**

The plan to re-implement the corporate tax cut policy and provide fiscal stimulus under the Trump administration will cause a large influx of capital into the US market. This condition will strengthen the value of the dollar and trigger depreciation pressure on the currencies of developing countries, including the Rupiah. The implication is that the rupiah has the potential to weaken against the US dollar, which will then put pressure on the business sector that still relies on imports for its production. This will also trigger Bank Indonesia to carry out greater market intervention to stabilize the exchange rate through various monetary policy instruments, including through foreign exchange reserves. In addition, the increase in the value of the dollar will pose a risk of increasing imported inflation in Indonesia. This will put the risk of slowing down the monetary easing that has already begun.

**3. Risk of Slowdown in Capital Inflows to Indonesia**

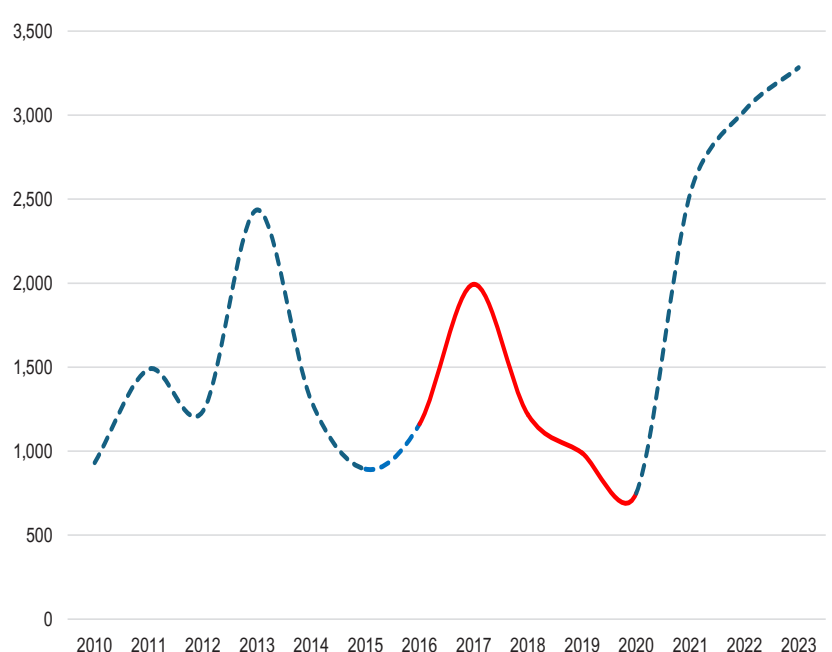
Under the first Trump administration, there has been an increase in US domestic investment and a decrease in interest in foreign direct investment (FDI) and portfolio investment in developing countries. This condition is reflected in the decrease in direct investment from the US, including to Indonesia because US companies prefer to invest domestically to take advantage of tax incentives.

This reduces Indonesia’s access to technology and more skilled labor that usually comes with FDI. Indonesia needs to diversify its investment sources so that it is not dependent on one country. Reflecting on Trump’s first term, investment from the US experienced a slowdown. Therefore, during this period, Indonesia conducted a lot of diplomacy to find alternative investors from other countries such as Asian countries in the Middle East, China, and others.

**4. Trump’s Energy Policy**

Trump’s policy of supporting the development of fossil-based energy is considered to reduce the US focus on green and sustainable energy. In addition, this is expected to cause energy prices in the future to still fluctuate in line with the estimated increase in demand, but accompanied by an increase in supply, especially from domestic production in the US. If it turns out that the increase in supply is greater than the increase in demand, this will cause prices to fall and benefit Indonesia as an energy importer, especially in crude oil. Meanwhile, if prices increase due to disruptions in supply from the Middle East due to the ongoing war, this will push prices up. Other substitute energy commodities such as shale gas, coal, and so on will also make alternatives more diverse and tend to make prices more moderate.

**Exhibit 3. Foreign Investment Trends from The United States to Indonesia**



Source: Ministry of Investment, 2024.

Despite the various potential challenges that will arise from the election of Trump as the new US President, we also see opportunities that come along with it. In terms of international trade, with the increasingly fragmented world conditions, Indonesia as a country with large resources and markets can strengthen its position with other strategic trading partners. Strengthening cooperation with countries in Asia, ASEAN, and even BRICS regions needs to be done to find and optimize alternative markets for leading export commodities. In addition, world conditions that tend to be more inward-looking can also be used to encourage the strengthening of domestic industries to be more competitive and reduce dependence on products imported from abroad, especially from the United States market. This is in line with the mission of the new Indonesian government which wants self-sufficiency in various aspects. In short, Indonesia must be able to surf by taking advantage of the waves that are expected to rise in the future. ●



Written by:

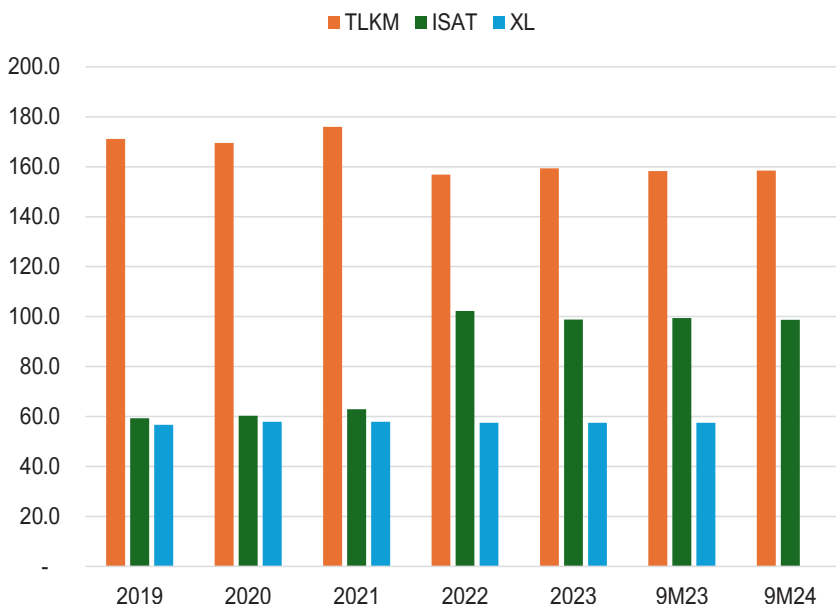
**Ayuningtyas Nur Paramitasari**  
*Non-Financial Institution Ratings 1*  
 Analyst

## TELECOMMUNICATIONS INDUSTRY: REVIEW AND OUTLOOK FOR CELLULAR OPERATORS

PEFINDO is of the view that the outlook for Indonesia’s telecommunications operators will remain stable in the near to medium term, with broadband internet and digital transformation as the key growth drivers. Within the telecommunication industry, the segment is characterized by its high barrier to entry, with medium risk for the substitute products, services, and technologies. In addition, we view the volatility as low, even during the economic recession and unprecedented conditions like the recent pandemic. The pandemic has even accelerated digital transformation in telecommunication cellular operators, reshaping the market landscape and contributing to the segment’s growth in recent years. This sustained growth proves the neutral impact of the pandemic on the players and proves its positive trajectory in the following years. Nevertheless, we do not dismiss the likelihood that a deeper economic downturn will induce a decline in consumer spending on cellular services.

We remain positive on our view regarding telecommunication cellular segment, considering the improvements in domestic internet penetration, the accessibility of mobile phones, and growing population of the younger generation will continue to drive demand for cellular services.

### Exhibit 1. Subscribers Growth



Source: Info Memo TLKM, ISAT, EXCL, processed by PEFINDO.

### Telecommunications Operators – Key Highlight and Trend

Telecommunications operators in Indonesia are dominated by four entities, PT Telkom Indonesia Tbk (TLKM, idAAA/Stable), PT Indosat Tbk (ISAT, idAAA/Stable), PT XL Axiata Tbk (EXCL), and PT Smartfren Tbk (FREN). As of June 30, 2024, the combined numbers of TLKM, ISAT, and EXCL users reached 319.3 million. If we compared to Indonesian population of 275 million people, there are 1.3 mobile telecommunications services for every person in the population, indicating saturated market that led to decelerating growth.

We view the slowing subscriber’s growth will be partly offset by relatively stable demand for broadband data. We note that the data traffic from the top three listed telecommunications operators — TLKM, ISAT, and EXCL — had reached to 42 million terra bytes (TB) by the end of 2023, an exponential growth from 0.9 TB in 2014, stemming from the network and technology evolutions, enabling faster internet access.

In addition, as a form of government commitment to expand the penetration of cellular access technology services, the government promises that there are three frequency spectrums prepared to be auctioned in early 2025, namely 700 megahertz (MHz), 26 gigahertz (GHz), and 2.6 gigahertz (GHz).

### Expected Continuous Average Revenue Per User (ARPU) Rationalization

We view competition in the mobile and data tariff will remain tight as prepaid customers dominate the market. The ARPU improvement is mostly promoted by data price hikes and higher data consumption. All the major telecommunications operators consistently booked double digit data traffic growth, signaling room for further ARPU improvement. Going forward, we view that there will be continuous ARPU improvements as telecommunications operators will shift their focus on profitable growth aiming for high-value subscribers rather than competing on price.

This strategy will be a positive catalyst for telecommunications operators to maintain their revenue generation and EBITDA margin, amidst relatively flat subscribers’ growth.

We view there was an increasing ARPU trend for the past five years for domestic telecommunications operators. The operators continued to increase ARPU, with TLKM having the highest blended ARPU of IDR45.2 thousand compared to ISAT, and EXCL with IDR37.9 thousand, IDR44 thousand, respectively, in the first half of 2024 (1H2024).

Nevertheless, some research also reveals that the actual data yield of the three largest operators in Indonesia has consistently declined from 2016 to 2023 and continue in the first semester 2024 (1H2024). We view the intense competition between operators and customers’ preferences to the most affordable and efficient data provider may be attributed to this decline. If this situation persists, it is likely that the declining data yield will squeeze the margins of the operators, impacting their overall

Continued to page 5



**Intensifying Competition Post Starlink Penetration**

Telecommunications cellular operators have undergone a significant digital transformation in recent years, driven by the emergence of innovative startups and the increasing adoption of over-the-top applications. This vast potential for digitalization has attracted not only local players but also international player like Starlink to invest in the Indonesian telecommunication market.

The growth of domestic telecommunication industry over the past decade has predominantly stemmed from the digital economy within metropolitan hubs or Tier-1 cities although the substantial opportunity that lies ahead now resides in Tier-2 and Tier-3 cities. Therefore, Starlink’s ability to provide high-speed, internet access to even the most remote and underserved areas of Indonesia could potentially disrupt the traditional business models of local telecommunication providers. By increasing internet accessibility, Starlink could put additional pressure to existing players to improve their services and expand their networks, and therefore may trigger potential greater capex spending.

However, Starlink’s integration into the local market faces challenges. Factors such as weather conditions, dynamic throughput and latency, can affect service quality and user experience, while telecommunication providers with established infrastructures might have an advantage in terms of reliability and customer support. Furthermore, with its much higher price, Starlink still considered as less favorable for majority of Indonesia’s customers, especially the ones living in metropolitan city, thus Starlink is considered as better option for remote area. As of 1H2024, average price for fixed broadband service from telecommunication

operators were around IDR200-300 thousand, while Starlink stood at more than IDR700 thousand.

**Consolidated Trend Among Telecommunications Operators**

We view telecommunications operators consolidation should promote price stability and hence profitable growth. Consolidation is essential not only to reduce the number of operators but also to improve customer service through stronger network and cost efficiency. The increasing need for reliable and better telecommunications infrastructure requires high investment costs that will be challenging for smaller telecommunications operators. Telecommunications operators are currently spending more than 20% of their revenues on capital expenditure (capex). Therefore, any improvements in data monetization are required to sustain profitability, through cost savings from the combined resources synergies; thereby, improving the players’ cash flows and liquidity position. From the Government’s perspective, healthier industry landscape would ensure telecommunication providers’ commitment for network expansion to meet Government’s aspiration of equal internet access.

EXCL and FREN potential merger with expected transaction value of USD3.45 billion will help to expand their customer base, and drive innovation in the digital landscape. We view, the combined spectrum post-merger with EXCL currently owns 90 megahertz (MHz) in the 900/1800/2100MHz frequencies, while FREN has 62MHz will offer better customer experience and therefore strengthening EXCL’s market position in the industry as the third largest domestic telecommunication operator.

**Exhibit 2. Credit Ratings Publication of Several Companies in Telecommunications Sector**

Company	Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk	PT Indosat Tbk
Ticker name	TLKM	ISAT
Period	June 30, 2024	June 30, 2024
Corporate rating	idAAA/Stable	idAAA/Stable
[IDR Bn] Revenue	75,292.0	27,976.3
[IDR Bn] EBITDA	11,761.0	2,734.7
[IDR Bn] FFO	32,056.0	10,586.7
[IDR Bn] Adjusted Debt	88,403.0	63,178.5
[IDR Bn] Adjusted Equity	138,619.0	14,074.1
[x] Debt to EBITDA	*1.2	*2.4
[x] Debt to Equity	0.6	4.5
[%] FFO to Debt	*72.5	*33.5
[x] EBITDA to IFCCI	15.2	6.0

Source: Companies’ Financial Statements, processed by PEFINDO.

\*Annualized.

**Rating Outlook**

In the next 12 months, we view most of the rating outlook of our rated telecommunications cellular operators as stable. We identified a lower risk in operators relative to other players due to the high barrier to entry and stable revenue growth profile. We consider the mobile network operators to have capital-intensive characteristics as they require substantial investment with a long return period.

We assess the rated entities’ liquidity at the end of June 2024 as adequate to service their short-term debt (including current portion of long-term debt). Around IDR69.1 trillion financial liabilities (procurement payables, loans, bond payables and sharia bonds, and lease liabilities) from PEFINDO’s rated entities in the telecommunications industry will mature in 2025. We view the rated entities as having moderate to solid financial flexibility to raise funding, either from right issue, the issuance of debt instruments, or loans from banks considering their strong business position and favorable industry prospects.●

## THE ANNUAL CAPITAL MARKET SUMMIT & EXPO (CMSE)



PEFINDO took part in The Annual Capital Market Summit & Expo (CMSE) by hosting a booth in the expo. The 2024 CMSE, themed “*Aku Investor Saham*” (I Am a Stock Investor), was held at the Indonesia Stock Exchange on November 7–9, 2024. PEFINDO returned in an in-person format after several years of participating only virtually due to the COVID-19 pandemic.

The 2024 CMSE aimed to serve as a networking platform for capital market stakeholders, as well as to enhance market literacy and inclusion. Visitors gain education on the roles of various institutions and capital market products, as well as the ease of access for potential investors to interact with listed companies.

In addition to the expo, CMSE 2024 also featured various seminars on capital markets, designed to broaden visitors’ knowledge. Some of the main topics covered included “Investing in the Capital Market” and “Gearing Up Companies for the Evolving Investor Landscape,” providing in-depth insights into investment dynamics in Indonesia and strategies for companies to adapt to the evolving expectations of investors. ●

## INDONESIA MUNICIPAL INFRASTRUCTURE FINANCE WEEK



PEFINDO, as a leading credit rating agency, participated as a speaker and opened a booth at the Indonesia Municipal Infrastructure Finance Week event held at the Pullman Hotel, Jakarta, from November 11-15, 2024. This event was organized by the World Bank, the Ministry of Finance, and PT SMI with the aim of enhancing the capacity of local governments in understanding and utilizing various infrastructure financing options. The event served as a platform for strategic discussions between policymakers, financial institutions, and local as well as international financing experts.

PEFINDO’s booth provided an interactive platform to share information about the credit rating process, its benefits, and how credit rating results can be used as a basis for improving financial management at the regional level. Through this event, PEFINDO hopes to foster stronger collaboration with local governments, financial institutions, and other stakeholders to support sustainable infrastructure development. ●

## EMPLOYEE GATHERING PEFINDO 2024



The Employee Gathering is an annual leisure event organized by PEFINDO. This event aims to strengthen the relationship between the Management and Employees through various activities. Additionally, it serves to enhance team cohesion, provide a refreshing break after a year of hard work, and foster new enthusiasm and motivation to improve performance in the upcoming year.

This year, the PEFINDO Employee Gathering was held from November 15–17, 2024, in Batu City, East Java, a destination known for its cool climate and various attractive tourist spots. The event carried the theme “*Yuk Healing*,” (in other words Lets Healing), an invitation to take a moment away from routine and enjoy a time of togetherness in a relaxed and enjoyable atmosphere. This concept symbolizes a new spirit, fellowship, and synergy that continues to be nurtured by the PEFINDO team. ●



Written by:

**Ahmad Nasrudin**

Economic Research Analyst

## REVISITING TRUMP 1.0 TO GUIDE HOW MARKETS WILL RESPOND DURING TRUMP 2.0

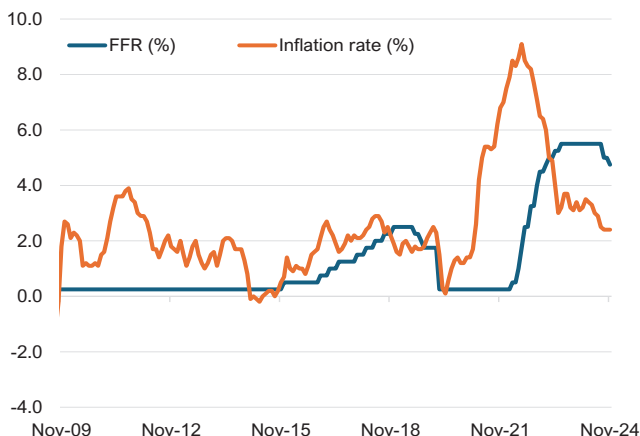
Financial markets welcome monetary easing towards the end of 2024, which is expected to continue into 2025 as inflation moves closer to the central bank's target. We expect the soft-landing scenario to continue, which is positive for the bond market, as lower interest rates will push up bond prices. However, we see risks to the bond market, mainly from uncertainty over U.S. economic policy and retaliation by U.S. trading partners. In addition, negative sentiment comes from geopolitical risks, which have not subsided and have increased tensions of late.

The new U.S. administration under Trump (Trump 2.0) has been in the spotlight for promoting trade protectionism and fiscal easing through tax incentives. These steps strengthened the U.S. dollar again after it weakened, along with the Fed's interest rate cuts. The index rose from 103.98 a week before the election to 105.59 as of Tuesday, November 12, 2024. At the same time, the U.S. stock market also reacted positively, considering Trump's strong support for stimulating the U.S. economy, where the Dow Jones Index rose 5.33%, the S&P 500 Index rose 4.76%, the Nasdaq Index rose 5.81%, and the NYSE Index rose 3.96% for the same comparative period. Meanwhile, U.S. Treasury yields have also increased since the election, where the percentage for the 10-year tenor rose 8 basis points (bps) from 4.146% to 4.229% during the period. A higher increase occurred in the 2-year tenor, up 12 bps from 4.156% to 4.279%. We see all this reflecting investor expectations for the direction of trade protectionism and pro-growth policies and more attention to near-term inflation and fiscal

uncertainty. Market participants expect more corporate tax cuts, deregulation, fiscal incentives, and tariffs under the Trump administration. Trump will likely continue the policies he implemented during Trump 1.0 in his new term. Two potential Trump 2.0 policies will have profound implications for the bond market.

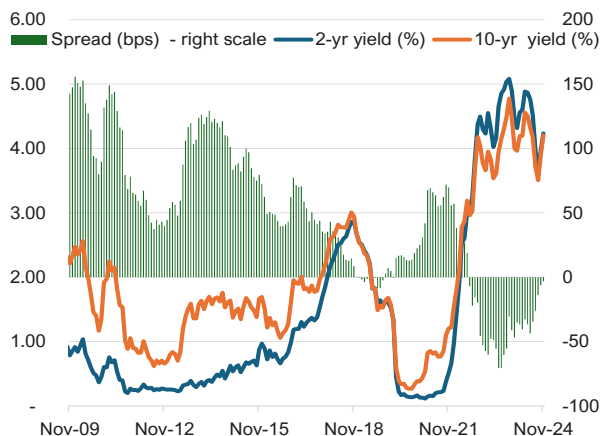
- 1. Tax cuts.** Trump plans to extend and revise the Tax Cuts & Jobs Act, which is scheduled to expire at the end of 2025. He also plans to implement lower corporate taxes. The Republican victory that gave him a majority in the House should also make this policy relatively easy to achieve. In addition to the implications for inflation, lower taxes will raise concerns about fiscal sustainability as the U.S. government has to deal with increasingly high debt levels.
- 2. Tariff increases.** Trump believes that tariff increases will increase revenues, encourage the shifting of production domestically, and increase economic growth and employment. Once he progresses on his domestic agenda, he will likely turn to trade policy by imposing 60% tariffs on Chinese imports and 10-20% on imports from other countries. Tariff increases could push consumer prices and make inflation more challenging to come down, given that imports account for 15.59% of U.S. GDP. In addition, such protectionist moves could invite retaliation from major U.S. trading partners and trigger retaliatory actions that could lead to a tariff war.

**Exhibit 1. The Fed Ended QE as Inflation Crept up in Trump 1.0**



Source: Bloomberg.

**Exhibit 2. The 2-Year and 10-Year Yield Spreads Narrowed in Trump 1.0 and briefly inverted in mid-2019**



Source: Bloomberg.

Continued to page 8

When Trump won the presidential election in 2016, it was unexpected. As a result, there was a dramatic reaction. The 10-year Treasury yield rose about 45 bps over the next 10 days and another 35 bps over the next month. After some time in Trump 1.0, the U.S. market also ended its quantitative easing as inflation crept up. At the end of Trump 1.0, the U.S. Treasury market saw yields invert as short-term risk expectations increased.

The market response to Trump 2.0 is likely less dramatic than during Trump 1.0 because a Trump victory was widely anticipated during the election. However, we still expect a materially higher reaction in the 10-year Treasury yield. The market has already priced in a Trump win and is reacting accordingly. Hence, post-election gains will likely be in the 20-40 bps range during Trump 2.0.

In addition to the sticky inflationary factors to come down due to Trump's tariff hikes and pro-growth policies, the risk to the U.S. Treasury market also comes from higher fiscal deficits. Higher deficits and debt levels will likely put more pressure on the Treasury market during Trump 2.0 than during Trump 1.0. The U.S. is already running a fiscal deficit of nearly 7% of GDP this year with a debt-to-GDP ratio of 100%. The policy mix under Trump 2.0 – tax cuts, tariff hikes,

and spending changes – will add \$7.75 trillion to the U.S. national debt over the next 10 years. This will likely raise concerns about fiscal sustainability and cause investors to demand higher premiums on long-dated U.S. Treasury bonds, pushing up borrowing costs across the economy.

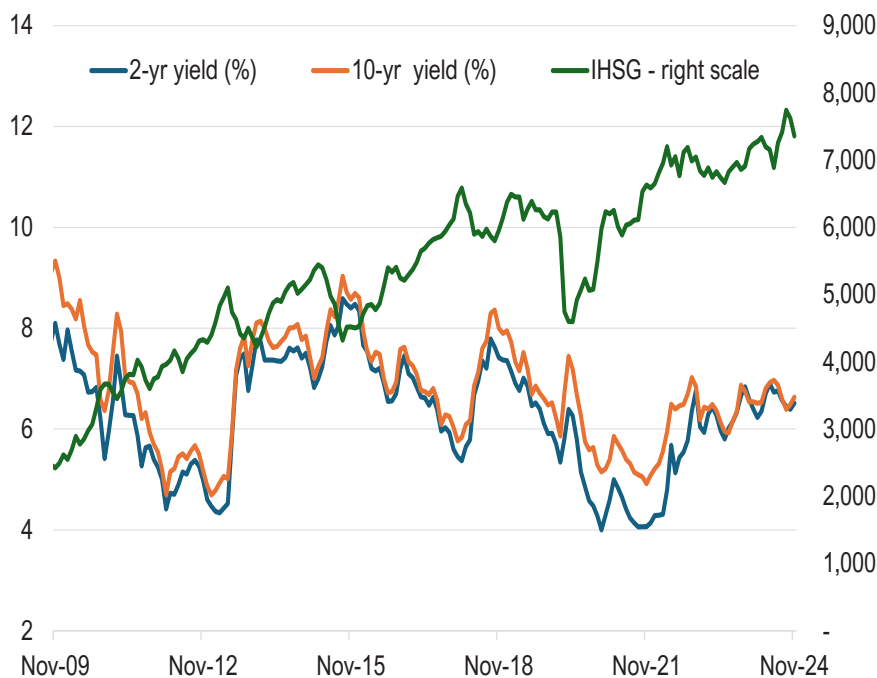
Amid these external sentiments, we see more risks than opportunities for the domestic market. On the positive side, investors will likely still favor bonds over risky assets such as stocks because economic uncertainty remains high. Changes in Trump's economic policies will likely encourage adaptation by other countries, including retaliatory measures, especially by those who are disadvantaged. That will likely promote a tariff war and worsen the outlook for global economic growth.

Another positive factor is foreign capital inflows. The rupiah will likely depreciate because Trump 2.0's trade and economic policies will strengthen the dollar, putting pressure on the rupiah. For foreigners, depreciation is a moment to enter the domestic market to get cheap prices, taking advantage of exchange rate parity.

Meanwhile, on the negative side, policy uncertainty in the coming months, both in the U.S. and other countries in

response to Trump 2.0 policies, could create a volatile period in the market, potentially reducing interest in emerging market debt markets as global investors become more risk averse.

### Exhibit 3. There is an Increase in Yields and Stagnation in The Stock Market Near The End of Trump 1.0



Source: Bloomberg.

In addition, U.S. yields also have the potential to remain high in the medium term as U.S. inflation is stubbornly declining and the U.S. fiscal deficit and debt levels are increasing. This condition will limit the room for yields to fall in the domestic market because it is necessary to maintain an attractive premium to the U.S. market. It will also add pressure to the domestic debt market in addition to increased supply due to the deficit and more significant debt maturities.

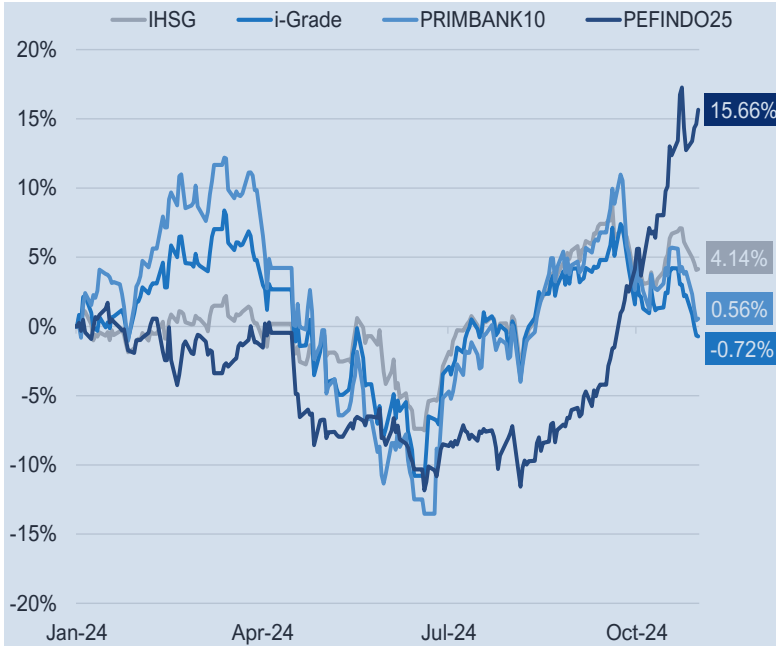
A strong dollar will likely force the central bank to be on standby to intervene in the market. Consequently, Bank Indonesia will optimize its instruments to support the rupiah, including maintaining the Bank Indonesia Rupiah Securities (SRBI) high to attract liquidity, increasing the risk of substitution for the government debt market. ●





## PEFINDO INDEX PERFORMANCE

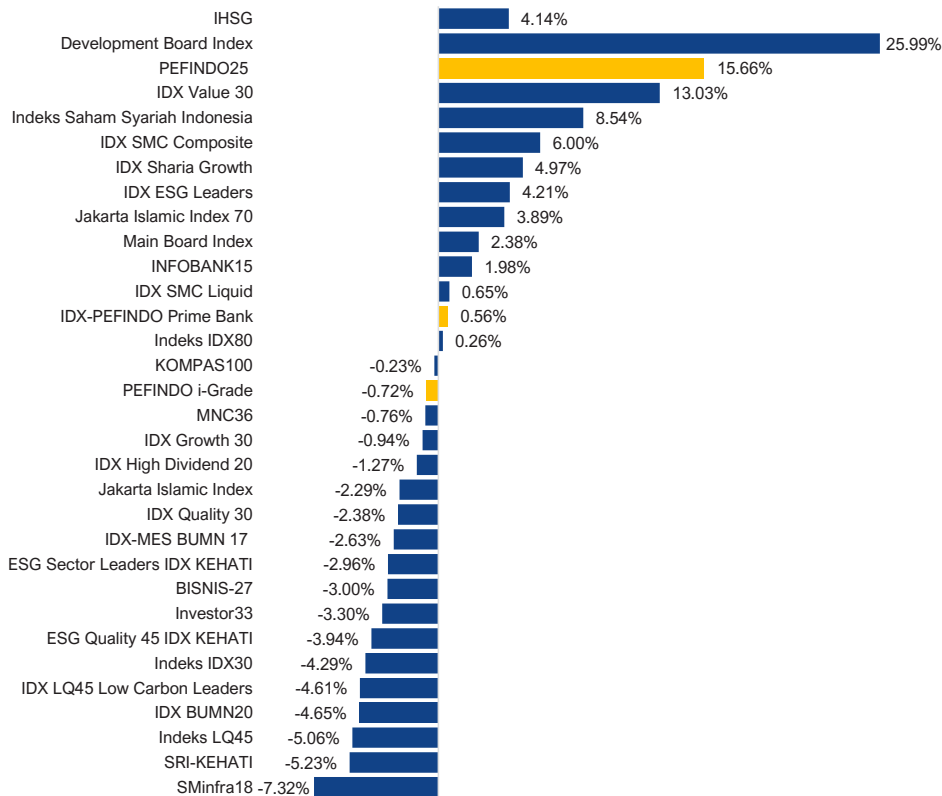
### PEFINDO Index Year-to-Date Return Performance in 2024



October 2024 was a volatile month for the financial market, including stock movements on the Indonesia Stock Exchange (IDX). Until the second week of October, stocks rebounded amid stimulus measures being poured out by the Chinese government. However, in the last week of October, stock movements tapered off as investors adopted a “wait and see” approach towards policies from the newly elected president’s cabinet, the release of Q3-2024 economic growth data, and the sentiment surrounding the U.S. elections. These stock movements also impacted the indices on PEFINDO. The IDX-PEFINDO Prime Bank Index slightly declined by 2.01% MoM but still recorded a gain of 0.56% YTD. Meanwhile, the PEFINDO i-Grade Index was corrected by 2.38% MoM or 0.72% YTD. On the other hand, the PEFINDO25 Index surged significantly in October 2024, posting a positive increase of 11.07% MoM or 15.66% YTD. The PEFINDO indices based on ratings, which saw slight corrections in October 2024, remained relatively stable compared to other stock indices, which experienced deeper contractions amid global uncertainties. ●

Source: Indonesia Stock Exchange (IDX).

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



Source: Indonesia Stock Exchange (IDX).

### Companies & Debt Securities Rated by PEFINDO

October 31, 2024

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2022	idBBB	Stable	59	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Jangka Menengah Year 2023	idAAA	Stable
2	Adhi Guna Putera MTN Year 2022	idAAA(cg)	-	60	Bank Tabungan Negara (Persero) Tbk.	idAAA(sy)	-
3	Adhi Karya (Persero) Tbk. SR Bond Year 2022 and 2024	idA-	Stable	61	Bank Victoria International Tbk. SR Bond Year 2023 and 2024	idA-	Stable
4	Adira Dinamika Multi Finance Tbk. SR Bond Year 2022, 2023, and 2024	idA-	Stable	62	Barito Pacific Tbk. SR Bond Year 2019, 2020, 2021, 2022, 2023, and 2024	idBBB	Stable
5	AKR Corporindo Tbk.	idAAA	-	63	Barito Renewable Energy Tbk.	idA+	Stable
6	Allo Bank Indonesia Tbk.	idAAA(sy)	-	64	Bio Farma (Persero)	idA-	Negative
7	Angkasa Pura Indonesia Bond Year 2016	idA	Stable	65	BNI Life Insurance	idA+	Stable
8	Arkor Hydro Tbk. Green Bond Year 2023	idAAA	-	66	Brantas Abipraya (Persero)	idA-	Stable
9	Astra Sedaya Finance SR Bond Year 2022	idAAA	Stable	67	BRI Asuransi Indonesia	idA+	Stable
10	Asuransi Bhakti Bhayangkara	idAAA	Stable	68	BRI Multifinance Indonesia Bond Year 2022 and 2023	idA+	Stable
11	Asuransi Central Asia	idBBB	Stable	69	Buana Finance Tbk.	idA-	Stable
12	Asuransi Jiwa Inhealth Indonesia	idA-	Stable	70	Bukit Asam Tbk.	idA	Stable
13	Asuransi Kredit Indonesia	idA+	Stable	71	Bukit Makmur Mandiri Utama Bond Year 2023 and 2024	idA+	Stable
14	Asuransi Perisai Listrik Nasional	idBBB+	Stable	72	Bumi Serpong Damai Tbk. SR Bond Year 2022	idA	Stable
15	Asuransi Sinar Mas	idA+	Stable	73	Bussan Auto Finance SR Sukuk Ijarah Year 2022	idAAA(sy)	-
16	Asuransi Tri Pakarta	idA	Stable	74	Chandra Asri Pacific Tbk. SR Bond Year 2017, 2018, 2020, 2021, 2022, 2023, and 2024	idAAA	Stable
17	Asuransi Umum BCA	idA+	Stable	75	Chandra Sakti Utama Leasing	idA-	Stable
18	Aviasi Pariwisata Indonesia (Persero)	idA+	Stable	76	Cimanggis Cibitung Tollways	idA-	Stable
19	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	77	Citilink Indonesia	idBBB-	Stable
20	Bahana Sekuritas	idA+	Stable	78	Citra International Underwriters Credit Guarantee and Investment Facility	idBBB	Stable
21	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idA-	Stable	79	Dana Investasi Infrastruktur Toll Road Mandiri-001	idAAA	Stable
22	Bank Aceh Syariah	idA+	Stable	80	Danareksa (Persero) Bond Year 2023	idA	Stable
23	Bank BCA Syariah	idA+	Stable	81	Danareksa Capital	idBBB+	Stable
24	Bank BNP Paribas Indonesia	idAAA	Stable	82	Dayamitra Telekomunikasi Tbk. SR Bond Year 2024	idAAA	Stable
25	Bank Capital Indonesia Tbk.	idBBB+	Stable	83	Dayamitra Telekomunikasi Tbk. SR Sukuk Ijarah Year 2024	idAAA(sy)	-
26	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idAAA	Stable	84	Dharma Satya Nusantara Tbk. SR Bond Year 2020	idA	Stable
27	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	85	Dian Swastatika Sentosa Tbk. SR Bond Year 2024	idA	Stable
28	Bank CIMB Niaga Tbk. SR Bond Year 2019	idAAA	Stable	86	Eagle High Plantation Tbk. SR Sukuk Mudharabah Year 2024	idAAA(sy)	-
29	Bank Danamon Indonesia Tbk.	idAAA	Stable	87	Elnusa Tbk. SR Sukuk Ijarah Year 2020	idA-	Stable
30	Bank DKI	idA	Stable	88	Federal International Finance SR Bond Year 2022, 2023, and 2024	idAAA(sy)	Stable
31	Bank Jabar Banten Syariah	idA	Stable	89	Garuda Indonesia (Persero) Tbk.	idAAA	Stable
32	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idAAA	Stable	90	Global Mediacom Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idBBB	Stable
33	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idAAA	Stable	91	Hakaaston	idA+	Stable
34	Bank Maybank Indonesia Tbk. SR Bond Year 2017 and 2022	idBBB+	Stable	92	Hartadinata Abadi Tbk. SR Bond Year 2019	idA-	Stable
35	Bank Mega Tbk.	idBBB-	Stable	93	Hasnur Jaya International	idA	Stable
36	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idAAA	Stable	94	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idA-	Stable
37	Bank Nagari	idA+	Stable	95	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA(gg)	-
38	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idA+	Stable	96	Indofood Sukses Makmur Tbk.	idA-	Stable
39	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2018 and 2024	idAAA	Stable	97	Indomobil Finance Indonesia SR Sukuk Mudharabah Year 2021 and 2022	idA+	Stable
40	Bank Panin Dubai Syariah Tbk.	idAAA	Stable	98	Indonesia Asahan Aluminium	idA+(sy)	-
41	Bank Pembangunan Daerah Bali	idA-	Stable	99	Indonesia Infrastructure Finance SR Bond Year 2019, 2020, 2023, and 2024	idA-	Stable
42	Bank Pembangunan Daerah Bengkulu	idA-	Stable	100	Indonesian Paradise Property Tbk. Green Perpetual Notes Year 2023	idAAA	-
43	Bank Pembangunan Daerah Istimewa Yogyakarta	idA	Stable	101	Indoparkas Suksesjaya Reasuransi	idA-	Stable
44	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2017 and 2019	idA	Stable	102	Indosat Tbk. SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
45	Bank Pembangunan Daerah Jawa Tengah	idA+	Stable	103	Industri Kereta Api (Persero) SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
46	Bank Pembangunan Daerah Jawa Timur Tbk.	idA-	Stable	104	Integra Indocabinet Tbk. Sukuk Mudharabah Year 2020	idA-	Stable
47	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	105	Integrasi Jaringan Ekosistem Bond Year 2024	idA-	Stable
48	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable	106	J Resources Asia Pasifik Tbk. SR Bond Year 2020	idA-	Stable
49	Bank Pembangunan Daerah Lampung	idA	Stable	107	Jaminan Kredit Indonesia	idBBB+	Stable
50	Bank Pembangunan Daerah Nusa Tenggara Timur SR Bond Year 2018	idA-	Stable	108	Jaminan Pembiayaan Askrindo Syariah	idBBB+	Stable
51	Bank Pembangunan Daerah Papua	idA-	Stable	109	Jasa Marga (Persero) Tbk. SR Bond Year 2020 and 2024	idBBB+	Stable
52	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2020 and 2021	idA+	Stable	110	Jasa Raharja	idA	Stable
53	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable	111	KA Properti Manajemen	idAAA	Stable
54	Bank Permata Tbk.	idA	Stable	112	Kapuas Prima Coal Tbk. Bond Year 2018	idSD	Stable
55	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable	113	Kawasan Industri Makassar	idCCC	-
56	Bank Sahabat Samporna	idAAA	-	114	Kawasan Industri Medan	idBBB	Stable
57	Bank SMBC Indonesia Tbk. SR Bond Year 2024	idAAA	Stable	115	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idBBB+	Stable
58	Bank Sumut SR Subordinated Bond Year 2018	idAAA	Stable			idAAA	-
		idA-	-			idAAA(sy)	-

Notes: SR = Shelf Registration



# Companies & Debt Securities Rated by PEFINDO

October 31, 2024

No	Company	Rating	Outlook	No	Company	Rating	Outlook
116	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-	158	Perusahaan Umum Jasa Tirta I	idAAA	Stable
117	KIK EBA (Asset Backed Securities)	idAAA(sf)	-	159	Perusahaan Umum Jasa Tirta II	idAAA	Stable
	KIK EBA Bahana Bukopin	idAAA(sf)	-	160	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA	Stable
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-	161	Petrosea Tbk.	idA+	Stable
	EBA-SP SMF-BTN04 Class A	idAAA(sf)	-	162	PG Rajawali I	idBBB+	Stable
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-	163	Pindad	idBBB+	Stable
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-		MTN Year 2021	idBBB+	-
	EBA-SP SMF-BTN07 Class A	idAAA(sf)	-	164	Pindo Deli Pulp and Paper Mills	idA+	Stable
	EBA-SP SMF-BTN08 Class A	idAAA(sf)	-		Bond Year 2022 and 2023	idA+	-
	EBA-SP SMF-BTN09 Class A	idAAA(sf)	-		Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	EBAS-SP SMF-BRIS01 Class A	idAAA(sf)(sy)	-	165	PLN Nusantara Renewables	idA+(sy)	Stable
118	Kilang Pertamina Balikpapan	idAAA(sf)	-	166	Polytama Propindo	idA-	Stable
	Project Rating	idA	-		Bond Year 2020	idA-	-
119	Lautan Luas Tbk.	idA	Stable		Bond Year 2021	idAAA(cg)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	Stable		Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
120	Lembaga Pembiayaan Ekspor Indonesia	idAAA	-		Sukuk Ijarah Jangka Menengah Year 2022	idAAA(sy)(cg)	-
	SR Bond Year 2017, 2018, and 2019	idAAA(sy)	-	167	PP Presisi Tbk.	idBBB+	Stable
	SR Sukuk Mudharabah Year 2018	idAAA	-		SR Bond Year 2022	idBBB+	-
121	Lembaga Penjamin Simpanan	idAAA	Stable		SR Bond Year 2020 and 2021	idSD	-
122	Lontar Papyrus Pulp and Paper Industry	idA	Stable		SR Bond Year 2022	idCCC	-
	SR Bond Year 2021, 2022, 2023, and 2024	idA(sy)	-	169	Prima Armada Raya	idD	-
	SR Sukuk Mudharabah Year 2024	idAAA	-	170	Provident Investasi Bersama Tbk.	idA-	Stable
123	Mandala Multifinance Tbk.	idAAA(sy)	Stable		SR Bond Year 2023 and 2024	idA	Stable
	SR Bond Year 2021	idAAA	-	171	Pupuk Indonesia (Persero)	idA	-
	SR Sukuk Mudharabah Year 2022 and 2023	idAAA	-		SR Bond Year 2020 and 2021	idAAA	Stable
124	Mandiri Tunas Finance	idAAA(sy)	Stable	172	Pupuk Indonesia Utilitas	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-	173	Pupuk Kalimantan Timur	idAAA	Stable
125	Marga Lingkar Jakarta	idAAA	-	174	Pupuk Sriwidjaja Palembang	idAAA	Stable
	Bond Year 2017	idAAA(sf)	-	175	Reasuransi Indonesia Utama (Persero)	idA+	Negative
126	Mayora Indah Tbk.	idAA	Stable		Mandatory Convertible Bond I Year 2014	idA	-
	SR Bond Year 2020, 2022, and 2024	idAA	-	176	Reasuransi Syariah Indonesia	idA-	Stable
127	Medco Energi Internasional Tbk.	idAA-	Stable	177	Ricobana Abadi	idSD	-
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-		MTN Year 2017	idD	-
128	Medco Power Indonesia	idA	Stable	178	RMK Energy Tbk.	idA	Stable
	Bond Year 2018	idA(sy)	-	179	Rolas Nusantara Medika	idBBB+	Stable
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-	180	Sampoerna Agro Tbk.	idA	Stable
	SR Sukuk Wakalah Year 2022 and 2024	idA(sy)	-		SR Bond Year 2020, 2021, and 2022	idA(sy)	-
129	Medikaloka Hermina Tbk.	idAA	Stable		SR Sukuk Ijarah Year 2020, 2021, and 2022	idA+	Stable
	SR Bond Year 2020 and 2022	idAA	-	181	Samudera Indonesia Tbk.	idA+(sy)	-
130	Merdeka Battery Materials Tbk.	idA	Stable		SR Sukuk Ijarah Year 2023	idA-	Stable
	Bond Year 2024	idA+	-	182	Sarana Mitra Luas Tbk.	idAAA	Stable
131	Merdeka Copper Gold Tbk.	idA+	Stable	183	Sarana Multi Infrastruktur (Persero)	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-		SR Bond Year 2016, 2019, 2020, 2022, 2023, and 2024	idAAA(sy)	-
132	Mitra Bisnis Keluarga Ventura	idBBB+	Stable		SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA	Stable
133	MNC Energy Investments Tbk.	idBBB+	Stable	184	Sarana Multigriya Finansial (Persero)	idAAA	Stable
	SR Bond Year 2023	idBBB+	-		SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA(sy)	-
134	MNC Kapital Indonesia Tbk.	idBBB+	Stable		SR Sukuk Musyarakah Year 2023 and 2024	idAAA(sy)	-
	SR Bond Year 2022, 2023, and 2024	idA+(sy)	-		SR Social Bond Year 2023 and 2024	idAAA(sy)	-
135	Mora Telematika Indonesia	idA+(sy)	Stable		SR Social Sukuk Musyarakah Year 2023	idAAA(sy)	-
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA	Stable	185	Sejahteraya Anugrahjaya Tbk.	idA	Stable
136	Nindya Karya	idA	Stable		Bond Year 2022	idA	-
137	Nusa Surya Ciptadana	idA+	Stable	186	Semen Baturaja Tbk.	idA+	Stable
138	Oki Pulp and Paper Mills	idA+	Stable	187	Semen Indonesia (Persero) Tbk.	idAAA	Stable
	Bond Year 2021 and 2022	idA(sy)	-		SR Bond Year 2019 and 2022	idAAA	-
	Sukuk Mudharabah Year 2021 and 2022	idA+	-	188	Sinar Mas Agro Resources and Technology Tbk.	idAA-	Stable
	SR Bond Year 2023 and 2024	idA+	-		SR Bond Year 2020, 2021, and 2022	idAA-	Stable
	SR Green Bond Year 2023 and 2024	idA+(sy)	-	189	Steel Pipe Industry of Indonesia Tbk.	idA	Stable
	SR Sukuk Mudharabah Year 2023	idAAA	-		SR Bond Year 2021, 2022, and 2023	idA(sy)	-
139	Oto Multiartha	idAAA	Stable		SR Sukuk Ijarah Year 2021, 2022, and 2023	idAAA(cg)	-
	SR Bond Year 2023 and 2024	idAAA	-	190	Sumber Global Energy Tbk.	idA-	Stable
140	Patra Jasa	idAAA	Stable		SR Bond Year 2024	idA-	-
141	Pegadaian	idAAA(sy)	Stable	191	Summarecon Agung Tbk.	idA+	Stable
	SR Bond Year 2020, 2022, 2023, and 2024	idAAA	-		SR Bond Year 2022, 2023, and 2024	idA+	Stable
	SR Sukuk Mudharabah Year 2020, 2022, 2023, and 2024	idAAA	-	192	Surya Artha Nusantara Finance	idAA	Stable
	SR Social Bond Year 2024	idAAA(sy)	-		SR Bond Year 2022 and 2023	idAA	Stable
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-	193	Suzuki Finance Indonesia	idA-	Stable
142	Pelabuhan Indonesia (Persero)	idAAA	Stable	194	Tamaris Hidro	idA	-
	Bond Year 2016 and 2018	idA	-		Bond Year 2022	idAAA(sf)	-
143	Pelindo Husada Citra	idA	Stable	195	TBS Energi Utama Tbk.	idA	Negative
144	Pelindo Terminal Petikemas	idAAA	Stable		Bond Year 2023	idAAA	Stable
145	Pembangunan Jaya Ancol Tbk.	idA+	Stable	196	Telkom Indonesia (Persero) Tbk.	idAAA	Stable
	SR Bond Year 2021 and 2024	idA	-		SR Bond Year 2015	idAAA	-
146	Pembangunan Perumahan (Persero) Tbk.	idA	Stable	197	Timah Tbk.	idA	Stable
	SR Bond Year 2019, 2021, 2022, 2023, and 2024	idA(sy)	-		MTN Year 2022	idA	Stable
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+	Stable	198	Trimegah Sekuritas Indonesia Tbk.	idA	Stable
147	Penjaminan Jamkrindo Syariah	idBBB+	Stable		SR Bond Year 2023 and 2024	idA	-
148	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB	Stable	199	Usaha Pembiayaan Reliance Indonesia	idBBB-	Stable
149	Perkebunan Nusantara I	idBBB	Stable	200	Voksel Electric Tbk.	idBBB+	Stable
	MTN VIII	idBBB	-		Bond Year 2019	idBBB+	-
	MTN VIII	idA-(cg)	-	201	Wahana Inti Selaras	idA	Stable
150	Perkebunan Nusantara III (Persero)	idA-	Stable		Bond Year 2022, 2023, and 2024	idA	-
151	Perkebunan Nusantara IV	idA-	Stable	202	Wahana Ottomitra Multiartha Tbk.	idAA+	Stable
	MTN Year 2019 and 2021	idA-	-		SR Bond Year 2024	idAA+	-
	Sukuk Ijarah Year 2019	idA-(sy)	-	203	Waskita Beton Precast Tbk.	idB	Stable
152	Pemodal Nasiona Madani	idAA+	Stable		Bond Year 2022	idB	-
	SR Bond Year 2019, 2020, 2021, 2022, and 2024	idAA+(sy)	-	204	Waskita Karya (Persero) Tbk.	idSD	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAA+(sy)	-		SR Bond Year 2018 and 2020	idB	-
	Sukuk Mudharabah Jangka Menengah Year 2024	idAA	Stable		SR Bond Year 2019	idB	-
153	Pertamina Bina Medika IHC	idAA+	Stable		Bond Year 2021 and 2022	idAAA(gg)	-
154	Pertamina Power Indonesia	idBBB-	Stable		Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
155	Perum Perumnas	idBBB-	Stable	205	Wijaya Karya (Persero) Tbk.	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-		SR Bond Year 2020, 2021, and 2022	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-		SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBBB-(sy)	-
156	Perusahaan Listrik Negara (Persero)	idAAA	Stable	206	Yodya Karya (Persero)	idA	Stable
	SR Bond Year 2017, 2018, 2019, and 2020	idAAA	-				
	SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA(sy)	-				
157	Perusahaan Pengelola Aset	idAA	Stable				
	Bond Year 2020	idAA	-				
	Sukuk Wakalah Bi Al-Istitsmar Jangka Panjang Year 2022	idAA(sy)	-				
	SR Commercial Paper Year 2023	idA1+	-				

Notes: SR = Shelf Registration