PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

CONTENT

RESIPROCAL TARIFFS: OBSERVING THE INITIAL RESPONSES OF AFFECTED COUNTRIES

Written by:
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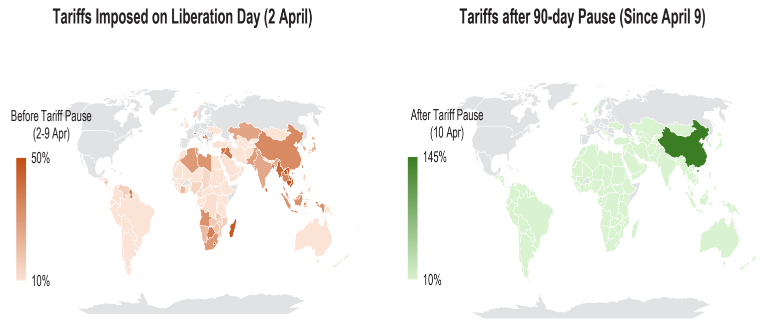
Economist

Liberation Day That Restricts Global Trade and Economic Growth

The United States has decided to impose import tariffs that it considers reciprocal to all countries in the world. The decision announced on Liberation Day (April 2, 2025) has shaken the market. Trump is not only targeting countries that have a trade surplus with the United States, but all countries in the world. Asia-Pacific is one of the regions most affected because countries in this region are subject to high tariffs that are above many people's expectations.

Among the countries in the Asia-Pacific region, Cambodia has the highest import tariff from the US, at 49%. Meanwhile, other countries are subject to tariffs that are slightly lower than that, such as Laos (48%), Vietnam (46%), Myanmar (44%), Thailand (36%), Indonesia (32%), Malaysia and Brunei (24%), and the Philippines (17%). The lowest tariff in the ASEAN region is only imposed on Singapore, which is subject to a tariff of 10%, which is a universal tariff for all countries that do not have a trade surplus with the US. China itself, which is the country with the largest surplus to the US, is subject to a tariff of 34%.

Exhibit 1. US Imposes Reciprocal Tariffs on More Than 60 Trading Partners



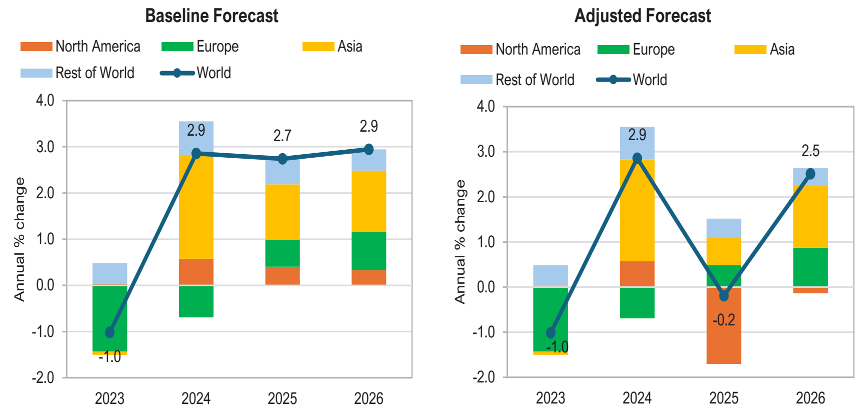
Source: White House Gov (processed by PEFINDO), 2025.

Although the high tariffs considered reciprocal have been questioned by many parties because they do not follow the effective tariffs imposed by other countries on imports from the US, the policy has still been approved by the US government. PEFINDO views that the implementation of trade barriers, in this case in the form of tariffs, which are much higher than expected, will not only reduce the flow of goods across countries, but also trigger countries in the world to become more domestically oriented. Various countries will be forced to seek new markets or optimize their domestic markets. The process of seeking markets outside the US itself is not easy because the absorption capacity of other countries is not as strong as the US, and it will also incur considerable costs. So, from there, we see that the optimal solution that can be done in the short term by various countries is to sell their products domestically, because it is not subject to additional tariff costs and is still relatively more competitive.

The high tariffs imposed by the US have caused mixed reactions from various countries. Most, including Indonesia, have chosen to open a negotiation path so that the tariffs imposed can be canceled or at least reduced. Meanwhile, China has chosen to retaliate by imposing the same tariffs on the US.

The imposition of tariffs and retaliatory actions by several countries has caused high uncertainty and sharp volatility in the financial market. In the bond market, the US Treasury yield decreased for several days but then jumped up (full review in the bond market article). Triggered by this, Trump then decided to pause the reciprocal tariff policy for 90 days to open room for negotiation, and the applicable tariff is a universal tariff of 10% for all countries. However, the pause that applies to all countries does not apply to China. Trump raised the tariff by 50% for China on the grounds of retaliation, which was then also retaliated again by China. This retaliatory action has triggered retaliatory tariffs and ended with the tariffs imposed by the US on China at the level of 145%. In response to this, China also imposed a 125% import tariff on goods from the US and then ignored other tariff policies imposed by the US on them and they preferred to retaliate using non-tariff restriction policies, such as limiting the export of rare earth commodities which are very important for electronic goods, issuing travel warnings for its citizens who will go to the US, and several other things.

Exhibit 2. Global Trade Volume Expected to Decrease Significantly, Especially in 2025



Note: Trade refers to the sum of exports and imports. The 2025 and 2026 figures are projections.
Source: WTO Secretariat estimates, 2025.

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The high uncertainty arising from the retaliatory action has led various institutions to revise their projections for global trade and economic growth. Various institutions view that the prospects for international trade have been depressed and have had an impact on slowing global economic growth. The World Trade Organization, in mid-April, released a revised projection for world trade considering the reciprocal tariff policy. The WTO sees that global trade volume growth, which was previously estimated to grow by 2.7% in 2025, currently has a worsening outlook and is expected to contract by -0.2%. Trade pressures are mainly felt in the Asian region, which is subject to high tariffs. In addition, the North American region is also expected to face a greater impact, along with China's retaliatory steps against the US and the trade war between the US and Canada.

The weakening outlook for world trade has an impact on the projection of relatively more moderate global economic growth. In the projection released in April, the International Monetary Fund (IMF) projected that global economic growth in 2025 would grow by only 2.8%, down 0.5% from the projection in January, which was still at the level of 3.3%. The same thing was also reported by the Organization for Economic Co-operation and Development (OECD). In the economic outlook report they released in March, the OECD corrected global economic growth from 3.3% in December 2024 to 3.1% and stated that the figure had not fully included the reciprocal tariff factor in the calculations made. Therefore, the projection has the potential to be lower than the estimate. The WTO also sees that global economic growth in 2025 will only grow by 2.2%, down from the estimate in October 2024, which saw global economic growth could still reach 2.8%.

In general, the institutions that have revised their projections down stated that various US tariff policies and retaliation actions by other countries have caused significant pressure on global economic activity. With trade war tensions remaining high and policy uncertainty also continuing to loom, the resilience of various countries' economies will be tested, and growth in the short and medium term will be depressed.

Negotiation and Adaptation, Key to Maintaining Economic Resilience

During this 90-day pause, many countries that did not take retaliatory steps are negotiating with the US. Various countries hope to find a middle ground in the negotiation results or even eliminate tariffs completely. Indonesia itself has become one of the first 20 countries to respond and negotiate with the US. The government said that this quick action was taken to take advantage of the early mover advantage and to get the first attention from the US, hoping that this step would get more appreciation.

Until this article was written, the government had not conveyed in detail what points are the main points of the negotiations and used to negotiate with the US. However, in general, it is stated that Indonesia will try to balance the trade balance with the US by purchasing several needed commodities, such as energy and agricultural products. Relaxation of non-tariff trade barriers will also be carried out through relaxation of domestic component-level regulations, evaluation of import prohibition and restriction policies, acceleration of halal certification, preparation of fiscal and non-fiscal incentives, and so on.

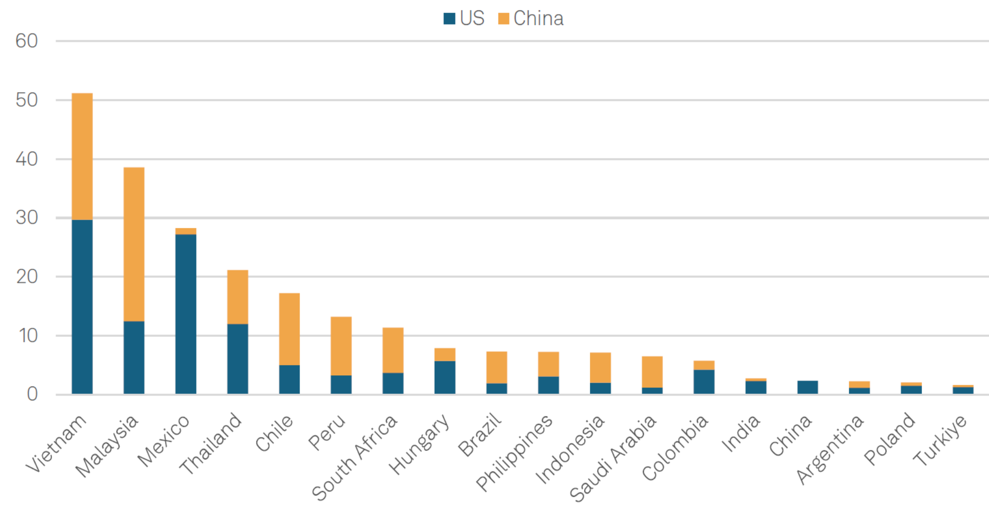
PEFINDO views that the government's initiative in responding to the imposition of reciprocal tariffs is good. Being one of the first countries to respond has shown that the government is committed to maintaining market access for Indonesian export products to the US. However, this still needs to be accompanied by other efforts to further strengthen export resilience and prevent further pressure on the trade surplus due to pressure on direct exports to the US and the second-round effect of the imposition of tariffs on China, which is Indonesia's main export market.

Compared to other countries in the Asia-Pacific region, Indonesia's overall export exposure to the US and China is less than 10% of GDP and lower compared to neighboring countries such as Vietnam, Malaysia, Thailand, and the Philippines. Therefore, we still maintain our view that Indonesia's economic resilience will remain solid in the face of external turmoil. However, to anticipate deeper impacts and pressures on the domestic economy, alternative steps need to be taken simultaneously while negotiating with the US.

In the short term, optimization of existing export markets needs to be strengthened again. Intra-ASEAN trade, which is one of the largest shares, would be good to focus on, amidst the high turmoil outside the Region. Searching for alternative markets for leading export products can also be done to diversify dependence on a country and explore new opportunities. These various steps certainly need to be carried out through cooperation between all parties, both the business world and the government. If this can be done, Indonesia's export resilience will increase, and the impacts that occur can be minimized.

Exhibit 3. Indonesia's Exposure to Exports to the US and China is Relatively Smaller Compared to Other Countries

(Total Export to US and China/GDP, %)



Source: S&P Global, 2025.

INDONESIA'S CAR RENTAL OUTLOOK IN 2025: NAVIGATING THE VAT HIKE AND EMERGING OPPORTUNITIES

Written by:

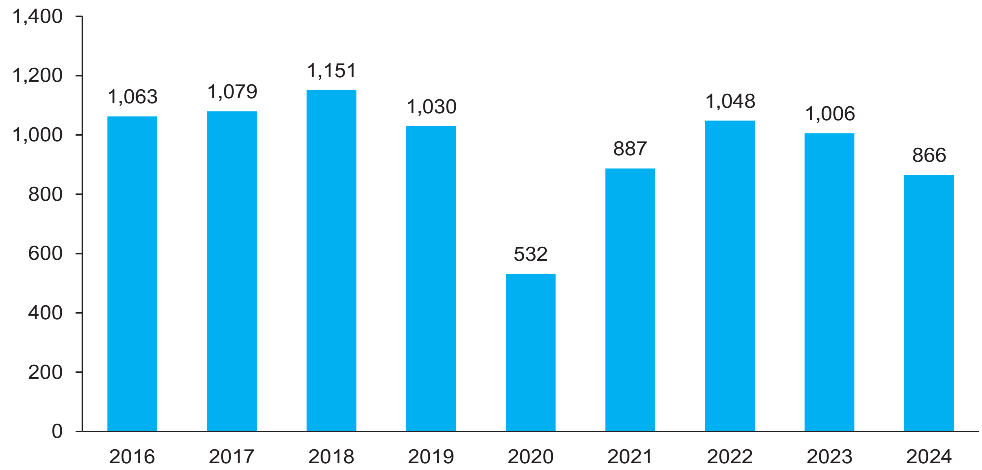
William Ardian Siregar
Non-Financial Institution Ratings 2 Analyst

Indonesia's automotive sector is entering a period of significant transformation, driven by the government's decision to increase the value-added tax (VAT) rate from 11% to 12%, effective January 1, 2025. PEFINDO believes this policy shift to have wide-ranging implications, particularly for the car rental industry and used car market. While it remains premature to fully quantify the long-term consequences, we anticipate that this tax adjustment will likely accelerate a strategic shift within the car rental business, potentially creating new opportunities despite the challenges ahead.

VAT Hike in the Automotive Industry: Context and Implications
The Indonesian government's decision to raise VAT is part of a broader fiscal strategy aimed at increasing state revenue, improving public services, and ensuring economic stability. This increase is expected to generate an additional IDR75 trillion in tax revenue in 2025, according to the Ministry of Finance (MoF), contributing to the government's overarching fiscal consolidation efforts. Historically, Indonesia maintained a VAT rate of 10% until 2022, and it was raised to 11%, effective April 1, 2022. The latest increase to 12% represents a continuation of the government's strategy to expand the country's fiscal capacity.

Our analysis of Indonesia's automotive sector reveals a clear correlation between taxation policies and car sales trends. In 2023, total car sales reached one million units, yet in 2024, sales slumped to 865,000 units, marking a notable contraction, as reported by GAIKINDO. Furthermore, cumulative car sales in the first two months of 2025 stood at 134,200 units, reflecting a 4.5% year-on-year (YoY) decline. These figures underscore the immediate impact of higher VAT, compounded by subdued consumer sentiment. While GAIKINDO projects a moderate recovery in 2025, with estimated sales of 900,000 units (+4% YoY), we remain cautious about the sustainability of this growth. We believe that persistent economic headwinds, coupled with the increased tax burden, will likely continue to weigh on consumer demand, particularly within the new car segment.

Chart 1. Indonesia Automotive Sales Trend (in thousand units) (2016-2024)



Source: GAIKINDO, processed by PEFINDO.

Impact on the Car Rental Industry: A Strategic Shift in Motion
PEFINDO believes that the higher VAT will have a dual effect. On one hand, the increase in VAT will raise fleet procurement costs for rental companies, as they will need to pay higher taxes on new vehicle purchases. On the other hand, the broader economic implications of the VAT hike may drive increased demand for rental services, as consumers and businesses alike seek more flexible and cost-effective mobility solutions.

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For individual consumers, the prospect of paying 12% VAT on new car purchases could become a significant consideration, especially in times of economic uncertainty. Many consumers may find the upfront costs of car ownership prohibitive and instead opt for rental services, which offer greater financial flexibility and lower initial commitments. This trend is likely to be particularly pronounced among younger consumers, who increasingly prioritize access over ownership in their consumption patterns. For businesses, the VAT hike may prompt a revaluation of corporate fleet strategies. Companies that traditionally invest in owned fleets may find it more cost-effective to transition to rental or leasing arrangements, allowing them to allocate resources more efficiently and reduce their exposure to the financial risks associated with vehicle ownership. This shift is likely to be driven not only by the immediate impact of the VAT increase but also by the broader trend toward operational flexibility and cost optimization in an uncertain economic environment.

We anticipate that the car rental industry will benefit from these changing dynamics. Demand for rental services is expected to rise in tandem with the challenges facing the new car market. Rental companies that can adapt to these shifts and offer tailored solutions to meet the evolving needs of consumers and businesses will be well-positioned to capitalize on the emerging opportunities.

The Used Car Market: A Rising Star in the Rental Landscape

We believe another significant consequence of the VAT hike is the anticipated surge in demand for used cars. With new car prices set to climb, we expect a larger segment of the population to shift toward the secondary market in search of more affordable alternatives. This trend is expected to benefit rental companies seeking to optimize fleet management.

It is of note that Indonesia's used car sector has witnessed robust growth in recent years. According to LPEM UI research, used car sales reached 1.4 million units in 2023, nearly tripling year-over-year. With the VAT increase, projections indicate that used car transactions could rise by 10-15% in 2025, potentially exceeding 1.7 million units. This trend reinforces the notion that affordability remains a key driver of car purchasing decisions, particularly in an environment of rising costs.

PEFINDO believes that rental companies could leverage this trend in multiple ways. Most of the operators that we rate regularly rotate their fleets every 3-5 years, selling older models in the secondary market. With rising demand for affordable cars, these firms may find favourable conditions to optimize fleet disposal strategies and enhance resale values. However, this increased demand could also drive-up prices in the used car market, making it more expensive for rental companies to acquire new fleet cars at competitive rates. For rental businesses, this means a delicate balancing act between seizing opportunities in the used car segment and managing cost pressures. Nevertheless, we expect that most companies may turn to alternative strategies, such as long-term leasing agreements or partnerships with automotive manufacturers, to secure favourable procurement deals.

Stable Outlook for Indonesia's Rental Companies Rated by PEFINDO

Despite the VAT-driven challenges, the outlook for Indonesia's car rental industry remains stable. PEFINDO has assigned and published credit ratings for six major rental car companies, with the highest rating at idA- and the lowest at idBBB, both carrying a stable outlook. This suggests that while there are headwinds in the form of increased taxation and shifting consumer preferences, the fundamentals of the industry remain solid.

Several factors support this stability. First, Indonesia's car rental market benefits from a strong captive customer base, including corporate clients, ride-hailing services, and government contracts. Second, rental companies typically maintain flexible revenue models, incorporating both short-term and long-term lease agreements to optimize cash flow management. Third, rental companies typically operate with diversified revenue streams, particularly in the used car segment, which helps mitigate risks associated with economic fluctuations. Looking ahead, we anticipate that Indonesia's car rental industry will maintain a healthy trajectory in 2025, with opportunities arising from both shifting consumer behaviour and evolving fleet management strategies.

GLOBAL MARKET CONCERNS TRIGGER ANOMALY IN THE US TREASURY MARKET

Written by:

Ahmad Nasrudin

Economic Research Analyst

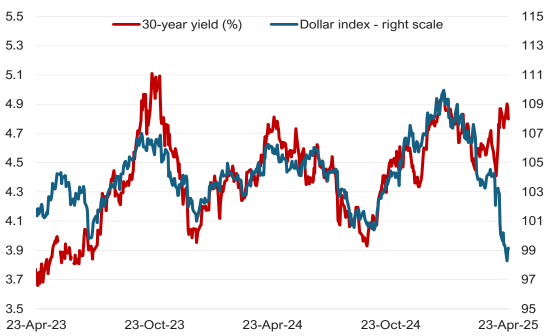
The US bond market showed a significant anomaly after the release of declining inflation data, where yields jumped sharply. This increase was triggered by market concerns about President Trump's tariff policy, which is considered inflationary and counterproductive to growth, giving rise to the "bond vigilantes" phenomenon. The "bond vigilantes" phenomenon was accompanied by aggressive bond selling by investors and triggered an increase in yields at the fastest rate in decades. Paradoxically, the US dollar weakened, indicating an erosion of confidence in US assets as a safe haven.

Market concerns were deepened by China's potential use of US debt as a strategic tool and doubts about the stability of bond holdings by Japanese investors. Increasing US policy uncertainty eroded the attractiveness of US government bonds, potentially triggering further sell-offs and maintaining high yields, which would then burden the US fiscal budget. This condition created a risk-off in emerging markets, including Indonesia, with a spike in Credit Default Swaps (CDS) and foreign capital outflows. Although there was a brief recovery, the uncertainty of Trump's future policies still threatens global market stability.

Anomaly in the US Treasury Market

On April 10, 2025, the US Bureau of Labor Statistics announced a decline in the United States' headline inflation rate to 2.4% year on year (YoY) in March 2025, down from 2.8% YoY in the previous month. Meanwhile, core inflation declined to its lowest level since April 2021, reaching 2.8% from 3.1% in the previous month.

Exhibit 1. Recent Anomalies in the US Exchange Rate and Treasury Markets



Source: Bloomberg.

The decline in inflation would theoretically provide room for the Federal Reserve (The Fed) to consider further easing monetary policy. However, the US Treasury bond market dynamics were contrary to these expectations. The yield on US bonds experienced a significant spike. In one week, the 10-year bond yield jumped by 50 basis points (bps) from 3.994% on April 4, 2025, to 4.490% on April 11, 2025. Similarly, the 30-year bond yield rose by 46 bps to 4.870% in the same period. As of the end of the third week of April 2025, the US long-term bond yield has not shown any signs of falling back to the level before President Trump's tariff policy announcement on April 2, and the trend is still showing resistance to falling.

The next anomaly lies in the relationship between the US dollar index trend and the 30-year bond yield. During the high-interest rate period that has been going on since mid-2023, the US dollar index has consistently moved in line with the 30-year bond yield, with a correlation level reaching 69.4%. High interest rates have attracted global investors to hold US Treasuries to obtain attractive returns without being exposed to significant exchange rate risk. Consequently, when US bond yields increase, the value of the US dollar against other major currencies tends to strengthen, which is reflected in the increase in the dollar index. Conversely, a decrease in yield is usually followed by a weakening of the dollar index.

Bond Vigilante Phenomenon

The "bond vigilantes" phenomenon has re-emerged during the Trump administration, reminiscent of similar incidents in the mid-1990s and mid-2000s. This action triggered a significant increase in bond yields, potentially putting pressure on the Trump administration's fiscal condition due to increasing borrowing costs amidst the government's already high debt burden.

President Trump's announcement of a reciprocal rate policy caused a drastic decline in demand for US Treasury bonds. In a short period, the yield on the 10-year US Treasury note jumped at its fastest pace since 1982. The market responded with concerns that higher import tariffs would raise costs for domestic consumers and businesses, reducing real disposable income and profit margins. This would trigger inflation to rise again and slow US economic growth. At the same time, the US dollar, which is usually considered a safe haven asset and strengthens during recession fears, has declined. The dollar index has fallen 3.4% since early March, indicating a relatively rapid de-dollarization trend in the market.

"Bond vigilantes," a term coined by economist Ed Yardeni in the 1980s, describes situations in which bond market investors aggressively sell bonds in protest or disapproval of government fiscal or monetary policies considered inflationary or irresponsible. These "vigilantes" use their market power to pressure governments to be more disciplined in managing the economy. This massive bond selloff has led to a decline in bond prices and an increase in bond yields, even as actual inflation rates are low and central banks have not changed their monetary policy stance. The yield increase has raised government borrowing costs, which could eventually force policymakers to re-evaluate their policies.

The Hidden Threat Behind Debt Holdings

China, the second-largest foreign creditor to the United States after Japan, holds around USD 760 billion in US government securities. China could use its Treasury holdings as a strategic instrument in the face of the ongoing trade war. Indications in this direction are seen in the selloff of US government bonds, followed by a shift in funds to Euros or German bonds. This trend is considered in line with market developments in recent weeks, where bonds in the Eurozone have shown resilience to the selloff of long-term government bonds, as reflected in the decline in the yield on their 30-year bonds.

Meanwhile, Japan's role as the largest holder of US debt is also in the spotlight. Japan's ruling party policy chief reportedly stressed the importance of not "intentionally" selling off its US Treasury holdings, following a suggestion by opposition lawmakers that the country's bonds could be used as a negotiating tool in bilateral trade talks. While the Japanese government can say it will not sell US Treasury bonds, the holdings are largely held by private investors, such as insurance companies. If these entities become concerned about changes in US policy and want to reduce risk, the government has limited ability to intervene in their decisions. In addition, the US Treasury selloff could also be triggered by a combination of European and Japanese pension funds selling long-dated government bonds to reallocate them to European fixed-income assets.

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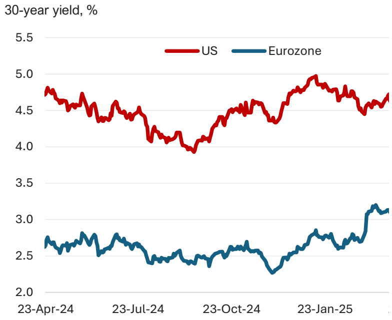
Market concerns about US assets are increasingly evident. Japanese investors, including banks and pension funds, were recorded to have dumped more than USD20 billion of assets after US President Donald Trump's tariff policy rocked the market in early April 2025. Specifically, they sold USD 17.5 billion worth of long-term foreign bonds on April 4. They sold another USD 3.6 billion in the following seven days. As a result, US long-term bond yields experienced a sharp spike, even becoming the highest increase since the 2008 financial crisis.

Exhibit 2. China Largest Foreign Holder of US Treasuries after Japan (USD billion)

Source: Department of the Treasury.

Exhibit 3. Eurozone 30-Year Yield Falls as US Share Rses recently (%)

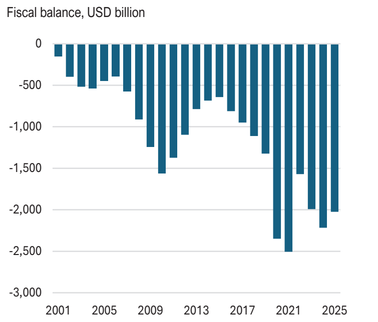


Source: Bloomberg.

Declining Confidence in US Policy

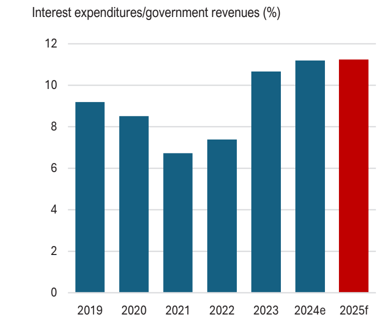
The incoherent and unstable nature of US policy has significantly eroded the appeal of US government bonds as a safe haven asset. Changes in tariff-related policies have damaged confidence in US assets, which has implications for the weakening of the US dollar. In fact, a strong dollar is usually attractive to investors looking for safe-haven assets.

Exhibit 4. Trump Needs to Raise Large Amounts of Money from the Bond Market to Cover the Fiscal Deficit (USD billion)



Source: IMF.

Exhibit 5. US Interest Expenses have Soared since the Post-Pandemic High-Interest-Rate Era



Source: S&P.

If the erosion of market confidence in the US government continues, this can trigger a larger wave of selling of US assets and push up yields (or at least make yields rigid to fall). This condition hurts US fiscal resilience. Persistent high yields could increase the cost of new borrowing to finance the deficit or refinance maturing bonds. Nearly $3 trillion of US debt is expected to mature in 2025, much of it short-term. In addition, the nominal fiscal deficit in 2025 is estimated to reach $2.0 trillion, or almost the same as the deficit level in 2020, where the US needs more spending to deal with the pandemic. President Trump is aware of and concerned about the dynamics in the bond market, especially amid increasing fiscal pressures. Standard & Poor's (S&P) estimates that US debt will exceed 100% of gross domestic product (GDP) in 2024.

Meanwhile, the interest burden on US government debt has also increased significantly, reaching 11.19% of total revenue in 2025, much higher than 6.73% in 2021. The increase in the debt burden is mainly due to the aggressive interest rate hikes implemented by the Federal Reserve (The Fed) post-pandemic to suppress the spike in inflation. If interest rates remain high in the future, the fiscal burden is expected to increase further. Concerned about the potential for this fiscal burden to spike, President Trump then delayed the implementation of his reciprocal tariff policy for the next 90 days (except for tariffs on China), which was announced approximately a week after the initial policy was issued.

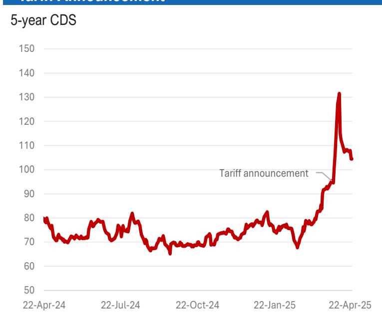
Risk Off in the Domestic Market and Future Expectations

External developments, as explained, have triggered risk-off and increased risk premiums in developing countries, including Indonesia. This is reflected in the sharp increase in 5-year CDS after the tariff announcement. Foreign capital outflows increased, especially from the stock market. Foreigners posted their first net sell since the end of last year with a nominal value of IDR 5.6 trillion during April 1-11, 2025, with most of it occurring in the first week of April 2025. As a result, the 10-year yield jumped from 7.004% at the end of March 2025 to 7.135% on April 9, 2025, the highest level this year.

However, currently, the 10-year yield has fallen back to 6.950%. Foreigners have returned and booked a net sell of IDR3.28 trillion in the market during April 14-16, 2025. The previous price correction allowed investors to buy at a discount and secure their portfolio amid uncertainty about the tariff delay deadline. In addition, the depreciation of the Rupiah exchange rate also allowed foreign investors to buy more units for every dollar they exchanged. In addition, the price discount also encouraged several domestic investors to increase their holdings, such as investment managers (IDR0.44 trillion), insurance and pension funds (IDR0.50 trillion), and retail or individuals (IDR0.21 trillion) during the period. The largest increase in ownership was carried out by banks, where their additional ownership reached IDR31.25 trillion, most of which was related to market operations. At the same time, Bank Indonesia's ownership decreased by IDR31.48 trillion.

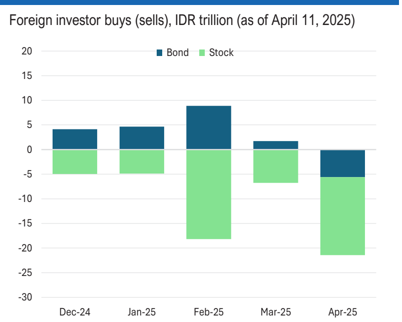
Looking ahead, risk-off is likely to occur again if Trump still implements an aggressive tariff policy. While waiting for the deadline, the domestic market may see some improvement driven by increased speculative demand to take advantage of the recent price discounts and rupiah depreciation. Pressure is likely to increase again, especially as the tariff deadline approaches. In addition, Trump's unpredictable leadership style could also cause ripples in the financial market. Most recently, his comments on the Fed and his consideration of firing Powell because he considered that the benchmark interest rate had never been lowered during his tenure, unlike previous Democratic presidents, also caused turmoil in the financial market. However, this has subsided after he reiterated his statement and confirmed that he will continue to comply with existing regulations and respect the duration of the Fed Chair's term.

Exhibit 6. Risk Premiums Surge amid Investor Risk-Off in Global Financial Markets after the Tariff Announcement



Source: Bloomberg.

Exhibit 7. Foreigners Exit the Government Bond Market for the First Time since December 2024

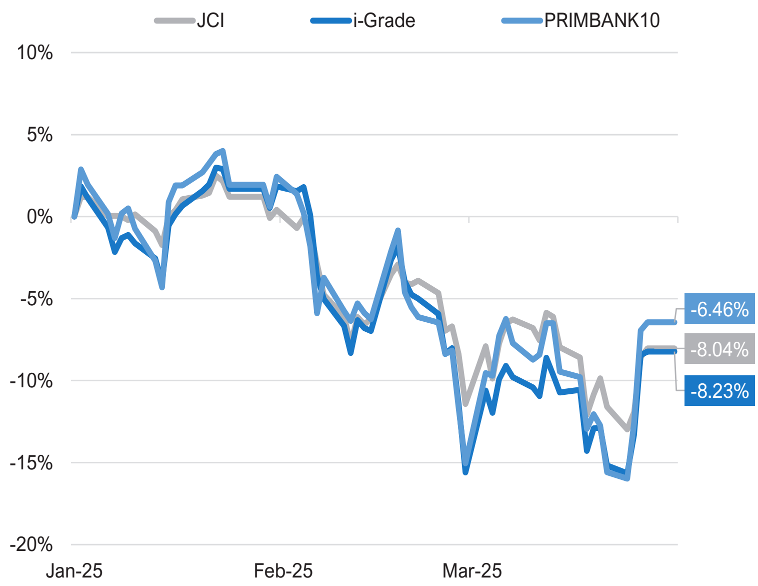


Source: Bloomberg.

PEFINDO INDEX PERFORMANCE

PERIOD OF MARCH 2025

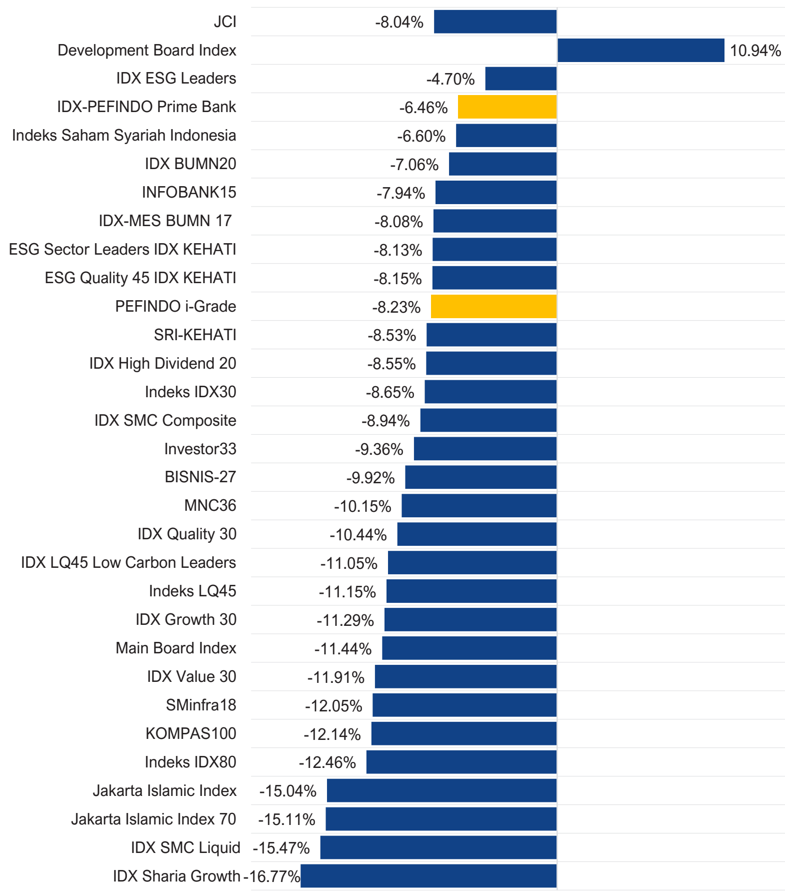
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

The domestic stock market in March 2025 experienced a drastic decline, reaching its lowest level since the Covid-19 pandemic. This event has drawn special attention from investors and created turbulence in the Indonesian stock market. Several factors contributed to the stock market plunge, including concerns triggered by the state budget (APBN) deficit, as well as the impact of a downgrade in Indonesia's stock rating by several institutions, such as Goldman Sachs and Morgan Stanley, which added pressure on domestic stocks. The rating downgrade from "overweight" to "market weight" was driven by concerns over fiscal risks and Indonesia's economic outlook. However, at the close of trading at the end of the month before the long Eid holiday, stocks closed relatively higher despite thin trading volume. The stock rebound was driven by the banking sector, which influenced the IDX-PEFINDO Prime Bank Index to rise again at the close of the end of the month. The IDX-PEFINDO Prime Bank Index recorded a year-to-date (YTD) decline of 6.46%. Meanwhile, the PEFINDO i-Grade Index recorded a YTD decline of 8.23%. Although still in the red zone, the PEFINDO Index has shown relatively stable performance compared to other indexes listed on the Indonesia Stock Exchange (IDX). The IDX-PEFINDO Prime Bank Index ranks third among stock indexes on the IDX, while the PEFINDO i-Grade Index is ranked tenth.

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



Source: Indonesia Stock Exchange (IDX).

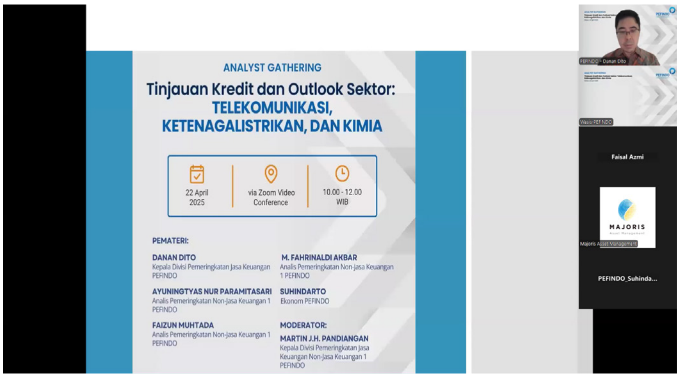
PEFINDO'S PRESS CONFERENCE II-2025

On April 15, 2025, PEFINDO held a Press Conference virtually via zoom meeting. The event was opened with a presentation by Mr. Suhindarto, Head of the Economic Research Division, who delivered an update on PEFINDO as well as the outlook and prospects for corporate bond issuance in 2025.

Following this, Mr. Martin J.H. Pandiangan, Head of the Non-Financial Services Rating Division 1, presented the rating activities conducted by his division during the early part of 2025. The next presentation was delivered by Mr. Yogie Perdana, Head of the Non-Financial Services Rating Division 2, who discussed the rating activities from January to April 2025.

Concluding the presentation session, Mr. Danan Dito, Head of the Financial Services Rating Division, provided a report on his division's rating activities for the first quarter of 2025. The event ended with a Q&A session between the participants and the speakers.

PEFINDO'S ANALYST GATHERING II-2025



PEFINDO held an Analyst Gathering on April 22, 2025, via zoom video conference. The event focused on the outlook for the telecommunications, energy, and chemicals sectors.

The session began with a presentation by Mr. Danan Dito, Head of the Financial Services Rating Division, who discussed the development of corporate bonds as well as PEFINDO's rating activities and developments. The presentation was followed by Ms. Ayuningtyas, Mr. Faizun, and Mr. Fahrinaldi from the Non-Financial Services Rating Division 1, who discussed "Credit Review and Sector Outlook: Telecommunications, Energy, and Chemicals", covering the obstacles and prospects within these sectors. To close the presentation session, Mr. Suhindarto, PEFINDO's Economist, provided a comprehensive outlook on the 2025 economic forecast.

After the presentations, the event continued with a fun quiz to test participants' knowledge of the material that had been shared. The ten quiz winners were announced at the end of the event, along with the lucky draw raffle. The event concluded with a Q&A session between the participants and speakers.

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB	Stable
	Bond Year 2022	idBBB	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2022 and 2024	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, and 2024	idAAA(sy)	-
5	**Allo Bank Indonesia Tbk.**	idA	Stable
6	**Aneka Tambang Tbk.**	idAA	Stable
7	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
8	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
9	**Astra Sedaya Finance**	idAAA	Stable
10	**Asuransi Central Asia**	idAA-	Stable
11	**Asuransi Kredit Indonesia**	idAA+	Stable
12	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
13	**Asuransi Sinar Mas**	idAA+	Stable
14	**Asuransi Tri Pakarta**	idA	Stable
15	**Asuransi Umum BCA**	idAA+	Stable
16	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
17	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
18	**Bahana Sekuritas**	idA+	Stable
19	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
20	**Bank BCA Syariah**	idAA+	Stable
21	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
22	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
23	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
24	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
25	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
26	**Bank DKI**	idAA	Stable
27	**Bank Jabar Banten Syariah**	idAA-	Stable
28	**Bank KB Bukopin Tbk.**	idAAA	Stable
29	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023 and 2025	idAAA	-
30	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
31	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
32	**Bank Mega Tbk.**	idAA-	Stable
33	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
34	**Bank Nagari**	idA+	Stable
35	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
36	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2018 and 2024	idA+	-
	SR Bond Year 2024	idAA	-
37	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
38	**Bank Pembangunan Daerah Bali**	idA+	Stable
39	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
40	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2019	idAA	-
	SR Subordinated Bond Year 2020, 2021, 2022, and 2024	idA+	-
	SR Sustainability Bond Year 2024	idAA	-
	SR Perpetual Bond Year 2024	idA	-
41	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
42	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
43	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
44	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
45	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
46	**Bank Pembangunan Daerah Papua**	idA	Stable
47	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
48	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
49	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
50	**Bank Permata Tbk.**	idAAA	Stable
51	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
52	**Bank Sahabat Sampoerna**	idA-	Stable
53	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
54	**Bank Sumut**	idA+	Stable
	SR Subordinated Bond Year 2018	idA-	-
55	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sukuk Mudharabah *Berlandaskan Keberlanjutan* Year 2024	idAAA(sy)	-
56	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
57	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023 and 2024	idA-	-
	SR Subordinated Bond Year 2018, 2019, 2020, and 2024	idBBB	-
58	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
59	**BCA Finance**	idAAA	Stable
60	**Bio Farma (Persero)**	idAA	Negative
61	**Brantas Abipraya (Persero)**	idA-	Stable
62	**BRI Asuransi Indonesia**	idAA+	Stable
63	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2022 and 2023	idAA	-
64	**Buana Finance Tbk.**	idA-	Stable
65	**Bukit Asam Tbk.**	idAA	Stable
66	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
67	**Bumi Resources Tbk.**	idA+	Stable
68	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
	SR Sukuk Ijarah Year 2022	idAA(sy)	-
69	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idAAA	-
70	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
71	**Chandra Sakti Utama Leasing**	idA+	Stable
72	**Cimanggis Cibitung Tollways**	idA-	Stable
73	**Cinere Serpong Jaya**	idAA-	Stable
74	**Citilink Indonesia**	idBBB-	Stable
75	**Citra International Underwriters**	idBBB	Stable
76	**Credit Guarantee and Investment Facility**	idAAA	Stable
77	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
78	**Danareksa Capital**	idBBB+	Stable
79	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
	SR Sukuk Ijarah Year 2024	idAAA(sy)	-
80	**Dharma Satya Nusantara Tbk.**	idA+	Stable
	SR Bond Year 2020	idA+	-
81	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
82	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2024 and 2025	idA-	-
83	**Elnusa Tbk.**	idAA	Stable
	SR Sukuk Ijarah Year 2020	idAA(sy)	-
84	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idAAA	-
85	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
86	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
	SR Sukuk Ijarah Year 2020, 2021, 2022, 2023, and 2024	idA+(sy)	-
87	**Hakaaston**	idAA-	Stable
88	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024	idAAA(cg)	-
89	**Hasnur Jaya International**	idA	Stable
90	**Hutama Karya (Persero)**	idAA-	Stable
	SR Bond Year 2016 and 2017	idAAA(gg)	-
	SR Bond Year 2021 and 2022	idAA-	-
	SR Sukuk Mudharabah Year 2021 and 2022	idAA-(sy)	-
91	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
92	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
93	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
94	**Indonesia Asahan Aluminium**	idAA-	Stable
95	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
96	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
97	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
98	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
99	**Industri Kereta Api (Persero)**	idA-	Stable
100	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
101	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2024	idA	-
102	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
103	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
104	**Jaminan Kredit Indonesia**	idAA+	Stable
105	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
106	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
107	**KA Properti Manajemen**	idAA-	Stable
108	**Kapuas Prima Coal Tbk.**	idSD	-
	Bond Year 2018	idCCC	-
109	**Kawasan Industri Makassar**	idBBB	Stable
110	**Kawasan Industri Medan**	idBBB+	Stable

Notes: SR = Shelf Registration.

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No	Company	Rating	Outlook
111	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2019	idAAA	-
	SR Bond Year 2022 and 2024	idAAA	-
	SR Sukuk Ijarah Year 2022 and 2024	idAAA(sy)	-
112	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
113	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN07 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN08 Class A	idAAA(sf)	-
	EBAS-SP SMF-BRIS01 Class A	idAAA(sf)(sy)	-
114	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2024	idA	-
115	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
116	**Lembaga Penjamin Simpanan**	idAAA	Stable
117	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA(sy)	-
118	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2022 and 2023	idAAA(sy)	-
119	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-
120	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
121	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
122	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
123	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
124	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
125	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024	idA	-
126	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
127	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
128	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, and 2024	idBBB+	-
129	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
130	**Nindya Karya**	idA-	Stable
131	**Nusa Surya Ciptadana**	idA	Stable
132	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021 and 2022	idA+	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, and 2025	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023 and 2025	idA+(sy)	-
133	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023 and 2024	idAAA	-
134	**Patra Jasa**	idA+	Stable
135	**Pegadaian**	idAAA	Stable
	SR Bond Year 2020, 2022, 2023, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2020, 2022, 2023, and 2024	idAAA(sy)	-
	SR Social Bond Year 2024	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
136	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
137	**Pelindo Husada Citra**	idA-	Stable
138	**Pelindo Terminal Petikemas**	idAAA	Stable
139	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
140	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA(sy)	-
141	**Penjaminan Jamkrindo Syariah**	idA+	Stable
142	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
143	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA-(cg)	-
144	**Perkebunan Nusantara III (Persero)**	idA-	Stable
145	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2019 and 2021	idA	-
	Sukuk Ijarah Year 2019	idA(sy)	-
146	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024	idAAA(sy)	-
147	**Pertamina Bina Medika IHC**	idA	Stable
148	**Pertamina Power Indonesia**	idAA+	Stable
149	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
150	**Perusahaan Listrik Negara (Persero)**	idAAA	Stable
	SR Bond Year 2017, 2018, 2019, and 2020	idAAA	-
	SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA(sy)	-
151	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
152	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
153	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable

No	Company	Rating	Outlook
154	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
155	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
156	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
157	**PG Rajawali I**	idBBB+	Stable
158	**Pindad**	idBBB+	Stable
159	**Pindo Deli Pulp and Paper Mills**	idA+	Stable
	Bond Year 2022 and 2023	idA+	-
	Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	SR Bond Year 2024	idA+	-
	SR Sukuk Mudharabah Year 2024	idA+(sy)	-
160	**PLN Nusantara Renewables**	idA+	Stable
161	**Polytama Propindo**	idA-	Stable
	Bond Year 2020	idA-	-
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
162	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
163	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
164	**Pratama Mitra Sejati**	idA-	Stable
165	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
166	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
167	**Pupuk Indonesia Utilitas**	idAA-	Stable
168	**Pupuk Kalimantan Timur**	idAAA	Stable
169	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
170	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
171	**Reasuransi Syariah Indonesia**	idA-	Stable
172	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
173	**RMK Energy Tbk.**	idA	Stable
174	**Rolas Nusantara Medika**	idBBB+	Stable
175	**Rukun Raharja Tbk.**	idA+	Stable
176	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021 and 2022	idA	-
	SR Sukuk Ijarah Year 2021 and 2022	idA(sy)	-
177	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023	idA+(sy)	-
178	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
179	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2020, 2022, 2023, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA(sy)	-
180	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023 and 2024	idAAA	-
	SR Social Sukuk Musyarakah Year 2023	idAAA(sy)	-
181	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
182	**Semen Baturaja Tbk.**	idA+	Stable
183	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
184	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, and 2022	idAA-	-
185	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2022 and 2023	idA	-
	SR Sukuk Ijarah Year 2022 and 2023	idA(sy)	-
	SR Linked Bond Year 2024	idAAA(cg)	-
186	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
187	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
189	**Summit Oto Finance**	idAAA	Stable
190	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2022 and 2023	idAA+	-
191	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
192	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
193	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
194	**Timah Tbk.**	idA	Stable
195	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
196	**Usaha Pembiayaan Reliance Indonesia**	idBBB-	Stable
197	**Voksel Electric Tbk.**	idBBB+	Stable
198	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
199	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
200	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
201	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
202	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Bond II Phase II Year 2022 Series A	idD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
203	**Yodya Karya (Persero)**	idA	Stable

Notes: SR = Shelf Registration.

PEFINDO
CREDIT RATING AGENCY

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