PEFINDO
CREDIT RATING AGENCY

NEWSLETTER
Economic & Business Media

CONTENT

LOOSENING AND DIVERGENCE: MONETARY POLICY OUTLOOK FOR 2025

Written by:

Suhindarto

Economist

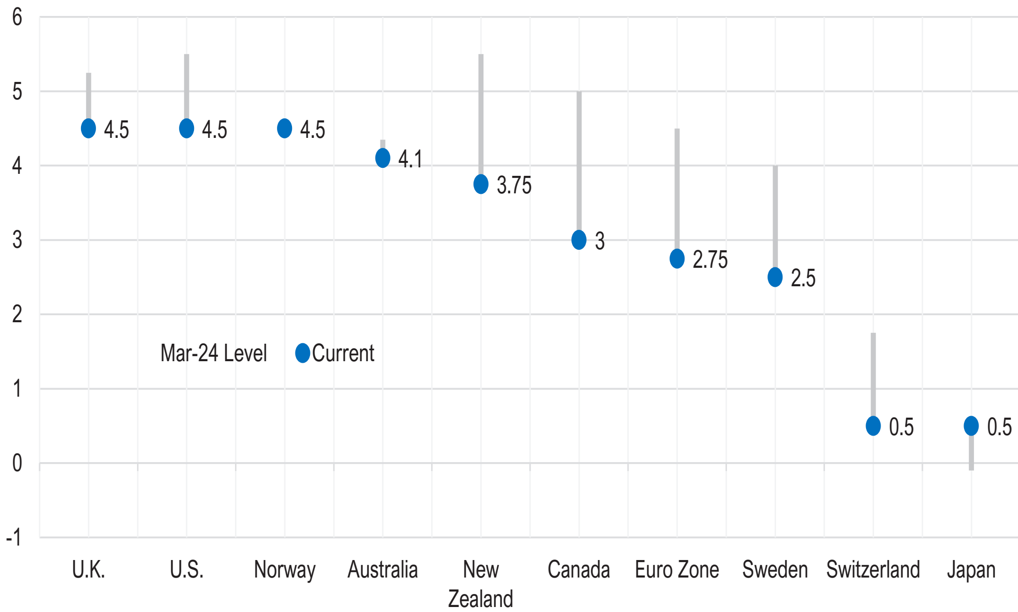
We see the direction of monetary policy in 2025 will continue the easing that began in 2024 but with relatively more divergence. The main divergence will be relatively more visible in countries in the group of developed countries. The US will experience a relatively slower monetary easing, while countries in the European Continent will be in a relatively more dovish stance. Japan will experience quite a contrasting condition compared to other countries as they try to get out of negative real interest rate conditions by raising their interest rates which will continue.

Trump's more inward-looking policies such as imposing import tariffs that trigger trade wars, tightening immigration rules, cutting corporate and individual taxes have posed their own risks to the prospects for lower inflation in the United States (US). The risk of US inflation become more rigid to fall towards the Fed's target has been conveyed by the Governor of the Central Bank of the country with the world's number one economy. This has indirectly confirmed that the Fed's policy will become more hawkish in the future, along with increasing inflationary pressures.

Since the second half of last year, the Federal Reserve has started its monetary policy easing cycle along with the release of projections stating that they will cut interest rates by 100 bps each in 2024 and 2025. However, the realization of monetary easing that is running according to projections in 2024, does not seem to be able to continue in 2025. The hawkish stance echoed recently by Fed officials is interpreted by market players as meaning that they will only cut interest rates once this year by 25 bps in September, or at the earliest in July 2025.

Other countries, especially from the European continent, are expected to continue to cut interest rates relatively larger than the US. Inflation that is approaching the target range, a cooling labor market, and economic growth that needs to be boosted have provided supporting factors for this. The Bank of England's interest rate until the end of 2025 is expected to be in the range of 3.50%, 100 bps lower than the current position (4.50%). Meanwhile, the European Central Bank is also expected to continue to cut interest rates to reach the 2% level or in a more bullish case even reaching 1.5%.

Exhibit 1. Development of Monetary Policy in Developed Countries



Source: Reuters, per February 21, 2025.

In contrast to the conditions of developed countries in the West, Japan, which until some time ago had implemented an extra loose interest rate policy to get out of the economic downturn, is now starting to experience increasing inflation. The real interest rate in Japan is in the negative area with inflation reaching 3.6% (YoY) in January 2025. Looking ahead, we see that the benchmark interest rate will continue to be tightened by the Bank of Japan. We expect that the terminal rate of Japan's benchmark interest rate will be in the range of 1% to 1.5%.

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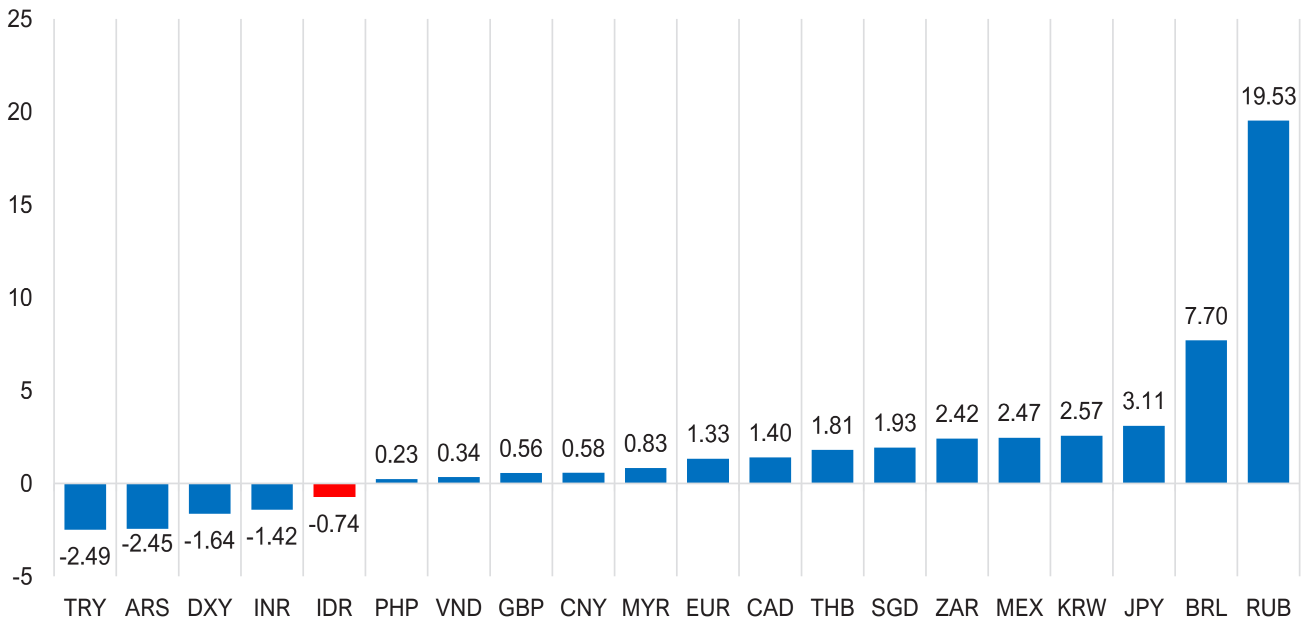
Risks for Developing Countries
Monetary policy divergence in developed countries will expose risks to capital flows and exchange rates in developing countries, including Indonesia. This condition will then make developing countries more careful in continuing to ease their monetary policies. Maintaining a balance between continuing to encourage economic growth momentum in each country while still paying attention to exchange rate stability will continue to be a major concern for central banks. Loosening monetary policy too quickly can disrupt exchange rate stability and cause inflation to spike again due to pressure from imported inflation. Meanwhile, if the benchmark interest rate is maintained for too long, on the one hand, the exchange rate will be relatively more stable because it is protected from the pressure of foreign capital outflows, but on the other hand the cost of funds will continue to be at a high level and become a disincentive for businesses to expand. In turn, this condition will depress economic growth.

Mitigation efforts need to be made. Preparing various instruments to support exchange rate stability is a must. The relevant authorities in Indonesia have so far prepared policies to maintain exchange rate stability. Through Government Regulation Number 8 of 2025, foreign exchange from natural resource exports is required to enter the country, be converted, and be stored in a special account within one year. This step is expected to increase the strength of foreign exchange reserves in the country, which will be important to support efforts to keep exchange rate fluctuations minimal. In addition, we also see the central bank continuing to be active in maintaining exchange rate stability in the market through various other policy instruments, such as issuing Bank Indonesia Rupiah Securities (*Sekuritas Rupiah Bank Indonesia*/ SRBI), Bank Indonesia Foreign Currency Securities (*Sekuritas Valuta Asing Bank Indonesia*/ SVBI), and Bank Indonesia Foreign Currency Sukuk (*Sukuk Valuta Asing Bank Indonesia*/ SUVBI).

The flight-to-quality and strong dollar phenomena will be challenges that overshadow the economies of developing countries. Providing a buffer to maintain exchange rate stability so that the benchmark interest rate can be lowered further without worrying about the side effects of exchange rate depreciation is an important prerequisite that needs to be met to accelerate the economy further. So far, with the rupiah exchange rate still relatively not experiencing deep depreciation and signs of economic weakness still emerging, we see that the room for monetary easing is wide open. However, as explained earlier, observing the right momentum in cutting the benchmark interest rate will be crucial.

Exhibit 2. Rupiah Depreciation Relatively Not Too Deep

(% Year-to-Date change, as of February 14, 2025)



Source: Bloomberg, 2025.

GENERAL INSURANCE INDUSTRY: CONTINUOUS GROWTH AMID NEW CHALLENGES

Written by:

Adrian Noer

Financial Institution Ratings Analyst

PEFINDO views the outlook for the general insurance industry to remain stable in the medium term. The industry is projected to book premium growth of 10%-15%, supported by the still-low insurance penetration rate, large population, and supportive regulations and programs. Our view has taken into consideration several challenges that may affect future growth, such as the implementation of PSAK 117 or IFRS 17, which will impact financial reporting and presentation methods, the increase in VAT rates and motor vehicle prices that will affect the motor vehicle insurance segment, as well as regulations related to insurance company minimum capital requirements, with the nearest deadline approaching in 2026.

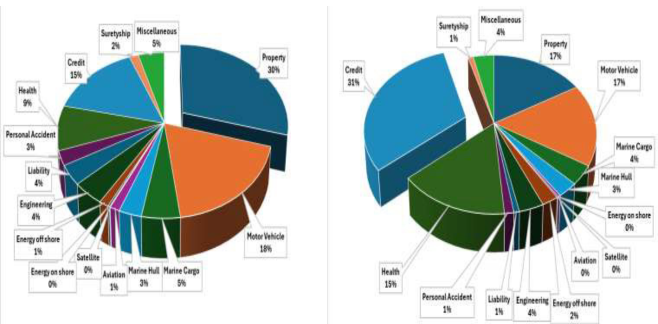
The Condition of General Insurance in Indonesia

There were 72 general insurance companies operating in Indonesia, which was relatively stable over the past five years (as of September 30, 2024). The industry's gross premiums were recorded at IDR86.7 trillion in 9M2024, reflecting a 17.9% YoY growth from IDR73.5 trillion in 9M2023. The top three contributors remain unchanged, with fire (property) insurance accounting for 29.5%, motor vehicle insurance at 18.4%, and credit insurance at 15.4% as of 9M2024.

In 2022, credit insurance claims rose sharply by 65.3% to IDR12.6 trillion, mainly due to these policies covering both loan defaults and death risks during the pandemic. This spike led insurers to adjust their underwriting so that general insurers now only cover default risks, while death risks are handled by life insurers. Moreover, Regulation POJK Number 20 of 2023 further supports this change, prohibiting general insurers from covering natural death (Article 3) and introducing a clearer risk-sharing setup between insurers and creditors (Article 5). We expect these measures to improve credit insurance results over time.

For health and motor vehicle insurance, claim costs grew as people returned to using their cars and became more

Exhibit 1. Premiums and Claims of The General Insurance Industry as of 9M2024



Source: AAUI, processed by PEFINDO.

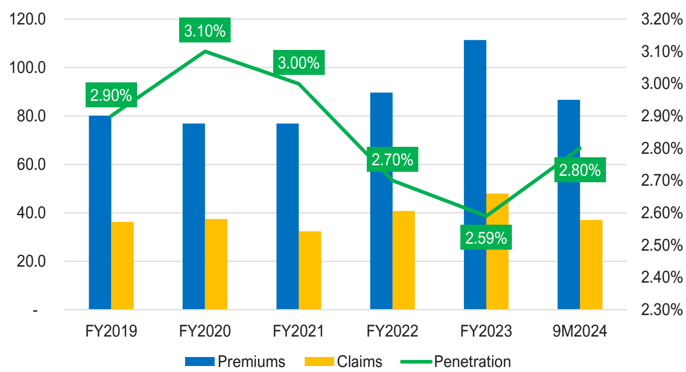
conscious of health issues post-pandemic. Health claim expenses also rose due to medical inflation, like higher costs for treatments and medicines. To manage these increases, insurers tightened health screenings, raised premiums, and limited partnerships with hospitals. We expect these positive changes will happen gradually and may be affected by overall economic conditions.

Growth Opportunities

We view strong growth opportunities in Indonesia's general insurance sector, particularly given the still-low penetration rate of 2.61% for insurance overall and 0.49% for general insurance as of June 2024. Moreover, the sizable middle-class population (66.4% in 2024), with a relatively good level of financial literacy represents an attractive target market for the general insurance industry.

We view from a product perspective, we anticipate that property insurance, motor vehicle insurance, credit insurance, health insurance, and liability insurance will continue to be the main contributors to the industry's overall growth. In the meantime, the contribution of digital channels to business growth remains low at just 1%. In our view, it will take time for this segment to grow significantly, mainly due to low insurance literacy and the continued preference for face-to-face interactions, particularly for complex insurance products.

Exhibit 2. Premiums, Claims, and Insurance Penetration as of 9M2024



Source: OJK statistics, processed by PEFINDO.

We also view growth opportunities driven by government-mandated programs, such as the planned implementation of third-party liability (TPL) insurance for motor vehicles. In addition, the projected growth of bank loan and financing company receivables in the near term is expected to positively impact the general insurance industry, particularly in expanding business in credit insurance, motor vehicle insurance, and fire (property) insurance segments. Furthermore, the recovery of the national property sector is expected to support the general insurance industry by driving growth in the fire (property) insurance segment. Moreover, the government's focus on food security presents additional growth opportunities for the general insurance industry, particularly through the provision of agricultural insurance which become a risk mitigation measure to anticipate potential losses, such as crop failures due to pest infestations or other factors.

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PSAK 117 and Other Growth Challenges
PSAK 117, which adopts IFRS 17, will be fully implemented in 2025 after being applied in parallel throughout 2024. In our view, PSAK 117 will be a major challenge for the general insurance industry and we view the impact of PSAK 117 on the general insurance industry as significant, although not as substantial as in the life insurance sector, considering the relatively shorter product tenors.

Insurance companies unable to implement PSAK 117 may face serious consequences, including potential sanctions from the regulator (OJK), losing investor and client confidence, and even the risk of losing business. The insurance companies in Indonesia will face challenges in presenting financial statements that comply with PSAK 117 and minimizing the risk of restatements.

Exhibit 3. Key differences between PSAK 62 and PSAK 117

PSAK 62	PSAK 117
Varied and different treatment for each insurance contract	Standardized and consistent treatment across all insurance companies domestically and internationally
Revenue consists of premium income and investment components	Revenue is purely from insurance, excluding investment-related income
Reinsurance is calculated on a net basis	Reinsurance is calculated separately according to each insurance contract
Premiums received within a period are immediately recognized as revenue in the same period	Premiums recognitions are amortized in line with the insurance contract duration.
Insurance companies can choose different methods for profit recognition	Profit is recognized evenly throughout the insurance contract duration. There are three profit measurement models: General Measurement Model (GMM), Premium Allocation Approach (PAA), and Variable Fee Approach (VFA)
Liability calculation for long-duration insurance contracts is static (assumptions or discount rates are not updated)	Liability calculation is updated periodically using the latest discount rate that reflects current economic conditions
Liability calculation does not consider the effect of time value of money	Liability calculation considers the effect of time value of money

Source: processed by PEFINDO.

Apart from the implementation of PSAK 117, we also view several challenges that could hinder the growth of the general insurance industry. The increase in the luxury goods value-added tax (VAT) from 11% to 12%, along with the increasing automotive price is expected to become another challenge for the insurance industry. Another challenge is related to capital adequacy requirements along with the issuance of POJK No. 23 of 2023, where the existing insurance companies are required to meet a minimum capital will be a significant challenge, especially for independent insurance companies that are not affiliated with strong shareholders.

Financial Performance is Still in the Recovery Process
PEFINDO views that general insurance players are still gradually strengthening their operational performance after being significantly impacted by the pandemic. The effects of the pandemic caused a deterioration in performance for several general insurance companies, including an increase in the combined ratio, equity deficits due to insufficient reserves, and recorded losses. In addition, the implementation of PSAK 117, which emphasizes risk assessment, adds further pressure to the financial recovery process due to the potential increase in technical reserves.

The capital adequacy of the general insurance industry is considered moderate, supported by moderate business growth, low dividend payouts, and a conservative investment profile. However, PEFINDO believes that these positive factors are partially offset by average equity levels, making insurance companies more vulnerable to single-event loss risks and limiting their capacity to underwrite large risks.

Stable Outlook for General Insurance Companies Rated by PEFINDO
As of December 31, 2024, PEFINDO assigned and published ratings to seven general insurance companies, with the highest rating at $_{id}$AA+ and the lowest at $_{id}$BBB. The outlook for all these companies is stable. The industry is supported by a strong regulatory framework and expectations of improving economic conditions in the near to medium term. We expect general insurance companies to maintain a sound underwriting profile to enhance profitability, while investment returns remain relatively stable due to conservative investment strategies. In addition, we anticipate that insurance companies will keep their combined ratio below 100%, despite the market still being in recovery and the intense competition within the industry.●

Table 4. General Insurance Company Ratings and Financial Highlights (as of 9M2024)

Company	Rating / outlook	GWP (IDR Billion)	Assets (IDR Billion)	RBC	Combined ratio	ROAA
Asuransi Sinar Mas	$_{id}$AA+/stable	22,409.0	31,271.1	443.8%	51.6%	2.3%
Asuransi Kredit Indonesia (Persero)	$_{id}$AA+/stable	2,999.7	25,434.9	390.9%	120.7%	1.0%
Asuransi Umum BCA	$_{id}$AA+/stable	1,285.0	3,320.3	444.0%	82.2%	7.6%
BRI Asuransi Indonesia	$_{id}$AA+/stable	3,040.0	7,617.7	304.6%	44.1%	8.8%
Asuransi Perisai Listrik Nasional	$_{id}$BBB+/stable	731.1	2,903.9	186.4%	83.2%	2.0%
Asuransi Tri Pakarta	$_{id}$BBB+/stable	1,257.0	3,712.8	137.7%	72.3%	3.0%
Citra International Underwriters	$_{id}$BBB/stable	1,668.0	1,083.9	129.0%	92.0%	3.8%

Source: PEFINDO.

RISK-FREE YIELDS CONVERGE, BUT THE RISK IS NOT OVER

Written by:

Ahmad Nasrudin

Economic Research Analyst

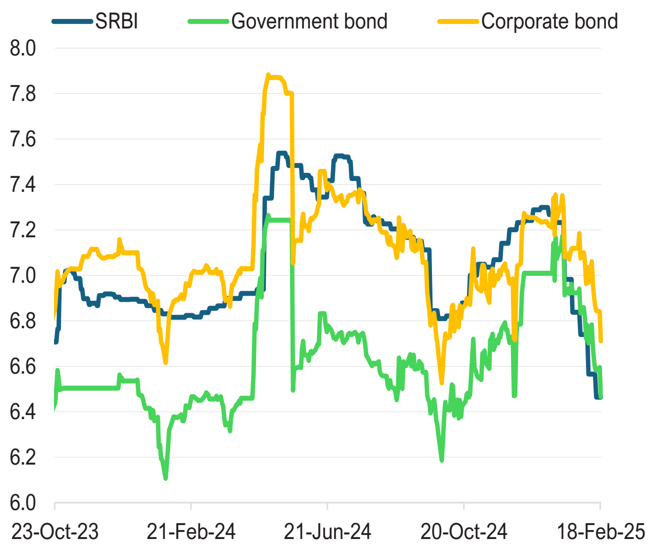
We positively view the latest trend in the risk-free asset market, where the yields of government bonds and Bank Indonesia Rupiah Securities (SRBI) have converged. In addition to having a broad impact on determining the price of short-term bonds in the financial market, it is also a positive factor for volatility with the potential for reduced speculative activity to gain profit from arbitrage. However, there is a risk in the future, which has the potential to cause both to diverge again because external sentiment has not fully returned to normal.

Since SRBI was introduced towards the end of 2024, yield divergence has become one of the points that we are concerned about. Indeed, SRBI is important as a tool to stabilize the rupiah in addition to other monetary instruments. However, the widespread use of other risk-free assets for short-term tenors can affect market perceptions regarding fair yields for short-term instruments. Of course, investors will use higher yields as a new benchmark because they are both risk-free. The divergence could eventually spread to higher pricing for other short-term instruments if maintained longer.

In fact, if we look at it, the 1-year SRBI yield is also almost the same as the pricing yield of AAA-rated bonds with the same tenor (Exhibit 1). We see this condition as a negative factor for the corporate debt market, which should be a competitive funding pillar in the financial system. This situation then encourages investors to be reluctant to buy new debt from AAA-rated companies unless they offer higher yields to compensate for the higher risk. This behavior change ultimately results in higher costs when companies raise funding from the debt market.

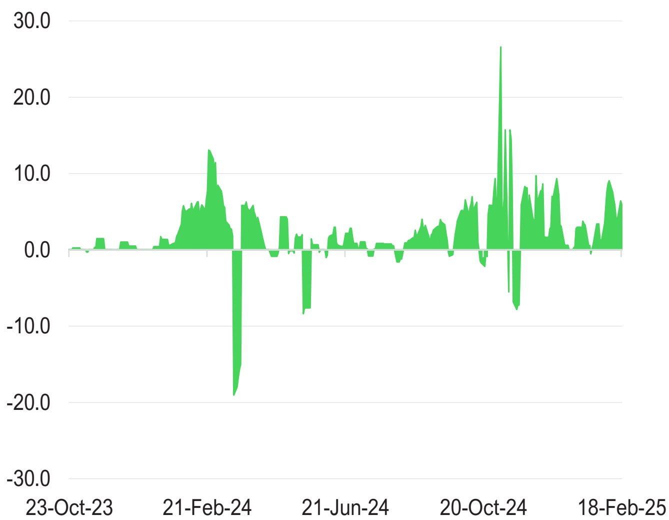
Conditions in early 2025 show better developments. The 1-year SRBI yield and government bonds are converging. Their spreads are getting closer. If previously, their spreads could reach around 80 basis points (bps), as happened in the middle of last year, now, the spread is thin, below 20 bps since early 2025. At the last SRBI auction on February 14, 2025, the yield fell to 6.464%. Meanwhile, the yield on government bonds with the same tenor is 6.590% or around 12 bps higher than SRBI.

Exhibit 1. Yield Trend in the 12-Month Bond Market Since SRBI was Introduced (%)



*Corporate bond yields refer to AAA rating categories.
Source: Bloomberg, Bank Indonesia.

Exhibit 2. Changes in Government Bond Ownership in the Secondary Market by Bank Indonesia (IDR Trillion)



*Based on 5-day trailing.
Source: Bloomberg, DJPPR.

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Will the convergence continue until the end of the year? We really hope that it will. However, we also see risks that could cause yields to diverge again. These risks mainly come from external factors. We see that negative external sentiment is still strong, where the "strong dollar" phenomenon will remain a theme. Thus, we see that the rupiah is still at risk of depression, which, as in the last two years, requires the central bank to intervene and avoid excessive fluctuations.

Indeed, external sentiment has eased slightly in the past four weeks, especially related to geopolitical tensions and Trump's softer stance on tariffs early in his administration. However, inflationary rigidity, the Fed's hawkish stance, and uncertainty related to tariffs - where Trump postponed the imposition of tariffs on partner countries until April 2025 - are still the center of global investor concerns. In addition, geopolitical factors have not yet fully produced a win-to-win solution - but more because of Trump's coercion - and, therefore, contain latent risks.

These external risks will continue to affect foreign capital flows entering Indonesia. When these risks increase in the future, selling pressure in the government bond market is expected to increase. As a result, the exchange rate will also be depressed, as has happened in the past few years (Exhibit 3). Based on observations, changes in the exchange rate have a fairly close negative correlation with foreign investor ownership in the government bond market, where when their ownership decreases, the rupiah depreciates and vice versa (Exhibit 4).

When the pressure on the rupiah increases, SRBI and government bond yields can diverge again. Bank Indonesia will try to intervene in the market by raising the interest rate offered through SRBI to stabilize the rupiah. The SRBI interest rate, which is higher than the yield on government bonds, is expected to restrain capital outflows because investors are expected to move from the government bond market to SRBI.

Therefore, a prudent policy is needed to support rupiah stabilization for this convergence to continue. Export proceeds and budget efficiency policies are among the ways to support rupiah stability. Ensuring that these policies are effective is a must because, through a stable rupiah, Bank Indonesia has better monetary flexibility in maintaining the rupiah without offering a higher SRBI yield than government bonds to restrain the rate of foreign capital outflows.

Strengthening domestic demand is another necessary step. When foreigners leave, domestic investors are ready to buy or can become standby buyers without relying too much on Bank Indonesia's intervention. Increased demand by domestic investors also contributes to reducing the portion of foreign ownership. When foreigners leave, the impact of the bond market and exchange rate may not be as significant as before.

Exhibit 3. Rupiah Trend and Changes in Debt Ownership by Foreign Investors

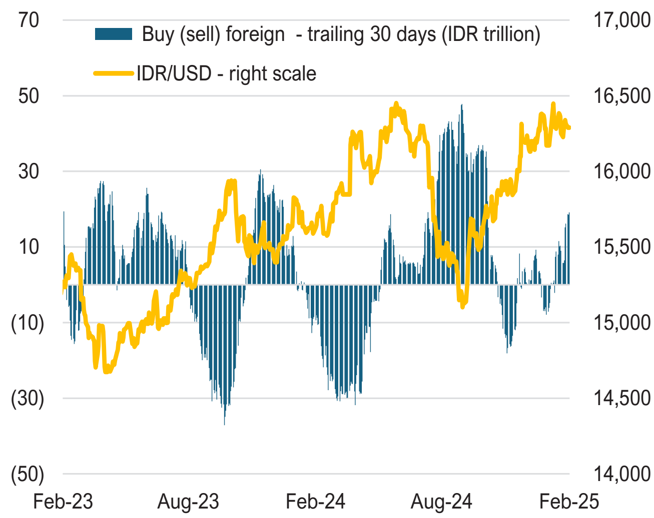
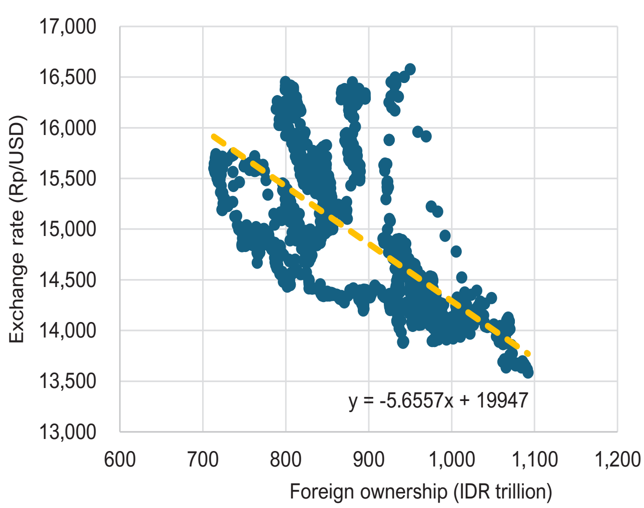


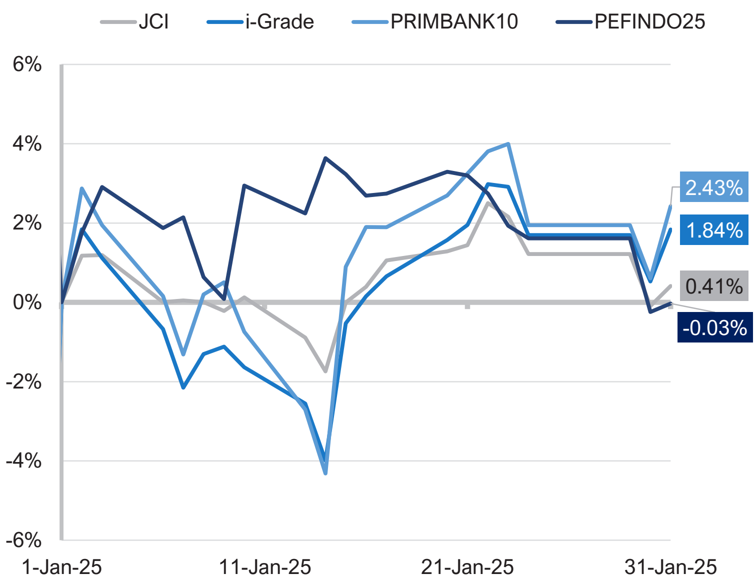
Exhibit 4. Correlation Between Foreign Ownership of Government Bonds and the Exchange Rate



Source: Bloomberg, Bank Indonesia.

PEFINDO INDEX PERFORMANCE
PERIOD OF JANUARY 2025

PEFINDO Index Year-to-Date Return Performance in 2025

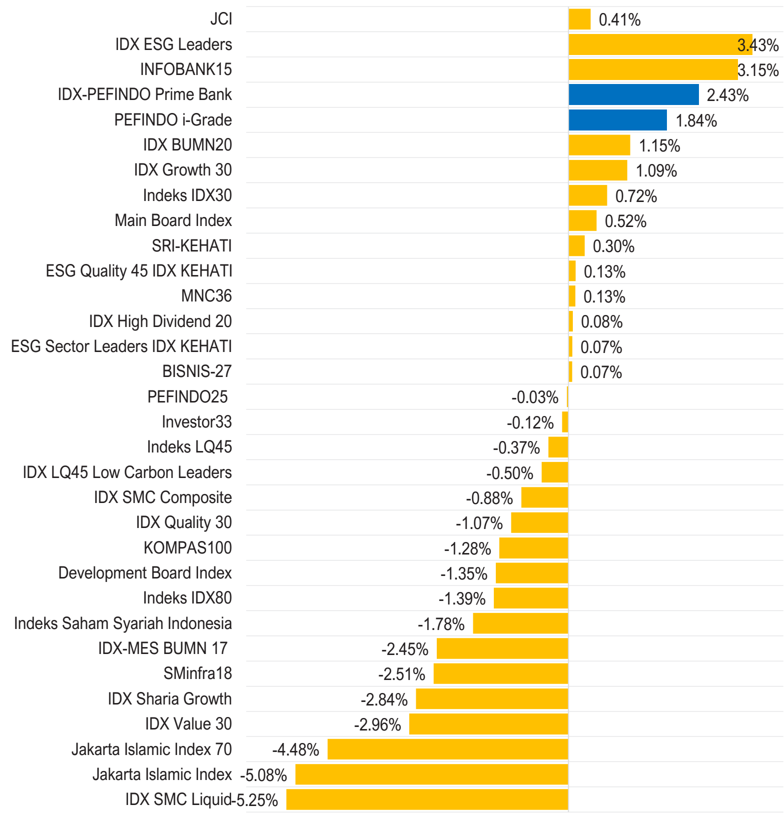


Source: Indonesia Stock Exchange (IDX).

In general, many indexes on the IDX are still performing negatively. Several were dragged down by the decline in the prices of stocks with the largest market capitalization. Of the 11 stocks with the highest market capitalization, only one stock strengthened in January's trading. In addition, the raw materials sector plunged 2.55%. The property and real estate sector fell 1.61%. The infrastructure sector was cut by 1.32%. The industrial sector fell 1.23%. This condition reflects market sentiment, which is still dominated by concerns about global and domestic economic prospects.

Meanwhile, among the non-sectoral indices, two PEFINDO indices are in the Top-5 with the best year-to-date (YTD) performance as of the end of January 2025. IDX-PEFINDO Prime Bank is in third place below the IDX ESG Leaders and INFOBANK15 Index, another benchmark index for the financial sector. Meanwhile, the PEFINDO i-Grade Index is in fourth place. The positive performance of the PEFINDO index signals that investors are still interested in stocks with good fundamentals and performance, especially in the financial sector.

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



Source: Indonesia Stock Exchange (IDX).

PEFINDO'S PRESS CONFERENCE I-2025

PEFINDO held a Press Conference on February 11, 2025, via zoom meeting conference. The event began with a presentation by Mr. Suhindarto, Head of the Economic Research Division / Economist at PEFINDO, discussing PEFINDO updates as well as developments and outlook for the Corporate Bond Market in 2025.

The session continued with a presentation by Mr. Martin J.H. Pandiangan, Head of the Non-Financial Services Rating 1 Division, who explained rating activities of the Non-Financial Services Rating 1 Division for 2024 and 2025. Then, Mr. Yogie Perdana, Head of the Non-Financial Services Rating 2 Division, discussed rating activities of the Non-Financial Services Rating 2 Division for 2024 and 2025. Concluding the presentation session, Mr. Adrian Noer, an analyst from the Financial Services Rating Division, delivered a presentation on the activities of the Financial Services Rating Division for Q4 2024. The event ended with a Q&A session between participants and speakers.

PEFINDO'S ANALYST GATHERING I-2025

PEFINDO held an Analyst Gathering on February 18, 2025, via zoom video conference. The event focused on the outlook for the Banking and Special FI sectors in 2025.

The event began with a presentation by Mr. Yogie Perdana, Head of the Non-Financial Services Rating 2 Division, who discussed the development of corporate bonds and PEFINDO's rating activities. The session continued with presentations by Mr. Danan Dito, Head of the Financial Services Rating Division, and Mr. Adrian Noer, an analyst in the Financial Services Rating Division, who discussed "Banking and Special FI Outlook in 2025: Adjusting to the New Regime", covering the challenges and opportunities in the sector. To conclude the presentation session, Mr. Suhindarto, PEFINDO's economist, provided a comprehensive overview of the economic outlook for 2025.

Following the presentations, the event continued with a fun quiz, featuring questions related to the topics discussed. Ten winners were awarded prizes, which were announced at the end of the event along with the lucky draw results. The event concluded with a Q&A session between participants and speakers.

Companies & Debt Securities Rated by PEFINDO

January 31, 2025

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

Companies & Debt Securities Rated by PEFINDO

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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	**Kilang Pertamina Balikpapan**		
	Project Rating	idAAA(sf)	-
115	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2024	idA	-
116	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
117	**Lembaga Penjamin Simpanan**	idAAA	Stable
118	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2024	idA(sy)	-
119	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2022 and 2023	idAAA(sy)	-
120	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-
121	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
122	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
123	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAA-	-
124	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022 and 2024	idA(sy)	-
125	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
126	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024	idA	-
127	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
128	**Mitra Bisnis Keluarga Ventura**	idBBB+	Stable
129	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
130	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, and 2024	idBBB+	-
131	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
132	**Nindya Karya**	idA-	Stable
133	**Nusa Surya Ciptadana**	idA	Stable
134	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021 and 2022	idA+	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-
	SR Bond Year 2023 and 2024	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023	idA+(sy)	-
135	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023 and 2024	idAAA	-
136	**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)	-
137	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
138	**Pelindo Husada Citra**	idA-	Stable
139	**Pelindo Terminal Petikemas**	idAAA	Stable
140	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
141	**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)	-
142	**Penjaminan Jamkrindo Syariah**	idA+	Stable
143	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
144	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA-(cg)	-
145	**Perkebunan Nusantara III (Persero)**	idA-	Stable
146	**Perkebunan Nusantara IV**	idA-	Stable
	MTN Year 2019 and 2021	idA-	-
	Sukuk Ijarah Year 2019	idA-(sy)	-
147	**Permodalan Nasional Madani**	idAA+	Stable
	SR Bond Year 2020, 2021, 2022, and 2024	idAA+	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAA+(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024	idAA+(sy)	-
148	**Pertamina Bina Medika IHC**	idAA	Stable
149	**Pertamina Power Indonesia**	idAA+	Stable
150	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
151	**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)	-
152	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
153	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
154	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable

Notes: SR = Shelf Registration.

No	Company	Rating	Outlook
155	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
156	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024	idA+	-
	SR Sukuk Ijarah Year 2024	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.**	idD	-
	SR Bond Year 2020 and 2021	idD	-
	SR Bond Year 2022	idD	-
164	**Pratama Mitra Sejati**	idA-	Stable
165	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023 and 2024	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 2020, 2021, and 2022	idA	-
	SR Sukuk Ijarah Year 2020, 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, and 2024	idAAA	-
	SR Sukuk Musyarakah Year 2023 and 2024	idAAA(sy)	-
	SR Social Bond Year 2023 and 2024	idAAA	-
	SR Social Sukuk Musyarakah Year 2023	idAAA(sy)	-
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+	-
188	**Surya Artha Nusantara Finance**	idAA	Stable
	SR Bond Year 2022 and 2023	idAA	-
189	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
190	**TBS Energi Utama Tbk.**	idA	Negative
	Bond Year 2023	idA	-
191	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
192	**Timah Tbk.**	idA	Stable
	MTN Year 2022	idA	-
193	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
194	**Usaha Pembiayaan Reliance Indonesia**	idBBB-	Stable
195	**Voksel Electric Tbk.**	idBBB+	Stable
196	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
197	**Wahana Ottomitra Multiartha Tbk.**	idAA+	Stable
	SR Bond Year 2024	idAA+	-
198	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
199	**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)	-
200	**Wijaya Karya (Persero) Tbk.**	idBB-	CreditWatch with Negative Implication
	SR Bond Year 2020, 2021, and 2022	idBB-	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBB-(sy)	-
201	**Yodya Karya (Persero)**	idA	Stable

PEFINDO

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