NEWSLETTER

Economic & Business Media

PEFINDO
CREDIT RATING AGENCY

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Macroeconomic

Beyond the Conflict: From Disruption to Sectoral Transmission

Written by:

Anindita Budi Rahmayani

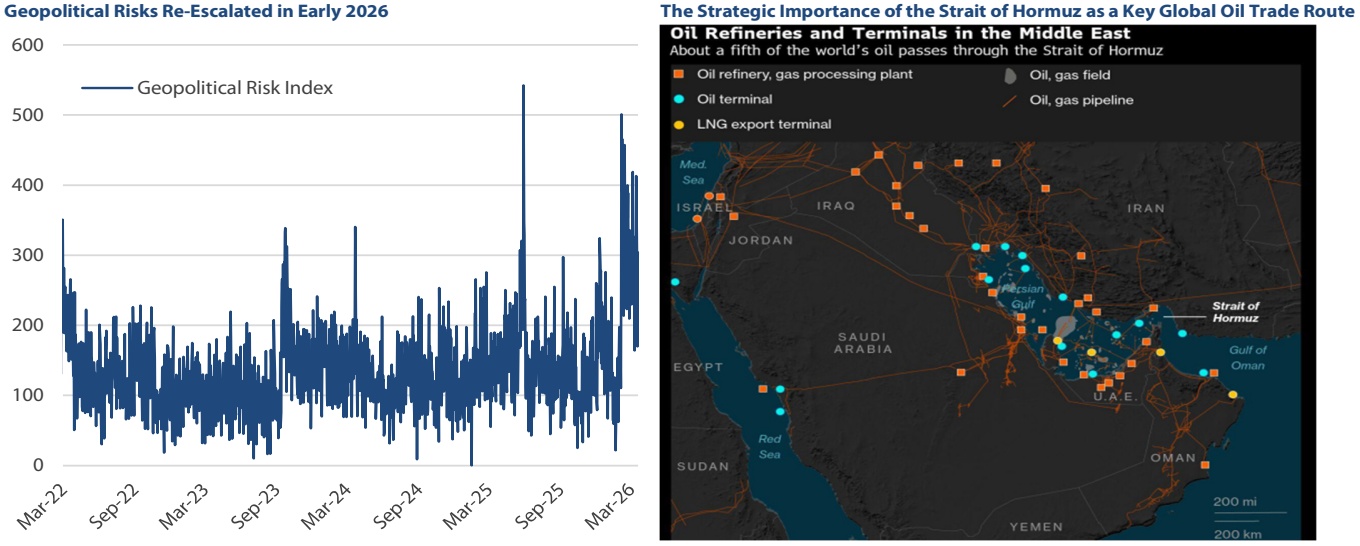
Economic Research Analyst

Geopolitical conflicts across several regions, including the Middle East, the Red Sea, and Eastern Europe, have created significant disruptions and simultaneously intensified pressure on the global economy, energy markets, and macroeconomic stability. Wars that have disrupted key shipping routes, driven higher insurance premiums, heightened trade tensions, and triggered supply chain disruptions—leading to energy crises and greater policy uncertainty—have weighed on the momentum of the global economic recovery and increased short-term stagflation risks. In such an environment, the impact across economic sectors is generally segmented into defensive sectors that tend to remain resilient or benefit, relatively stable sectors with balanced effects, and sectors facing more substantial pressure.

notes that the energy crisis has accelerated large-scale investment in energy security and new exploration activities, creating fresh capex opportunities. However, extreme price volatility remains a key risk, as heightened uncertainty and the potential for shifting market dynamics could trigger sharp corrections.

The materials sector is also likely to benefit from positive sentiment, although with more complex operating dynamics. Producers of minerals, base metals, and industrial raw materials stand to gain from higher revenues driven by the surge in global commodity prices caused by supply chain disruptions and shortages of critical minerals. Indonesia, as a major global thermal coal supplier, is also well-positioned to benefit. However, the sector faces mounting challenges from sharply rising energy and logistics costs. Industries such as cement, steel, aluminum, fertilizers, and chemicals are highly energy-intensive. Operating expenses are further pressured by significantly higher freight costs and rising marine fuel prices, driven by disruptions along major shipping routes, eroding corporate margins. As a result, sector performance will depend heavily on companies' ability to preserve logistical efficiency amid

Figure 1. Geopolitical Conflict Disrupts Trade Routes Through the Strait of Hormuz



Source: Matteo Iacoviello (2026), Bloomberg (2026)

Sectors Benefiting From The Surge in Commodity Prices

Crude oil and refined fuel prices in Indonesia are likely to rise amid disruptions to shipping routes through the Strait of Hormuz, given that around 20%–25% of Indonesia's crude oil feedstock supply originates from the Middle East. In addition, Indonesia imports approximately 30%–35% of its fuel needs from neighboring countries such as Singapore, where market prices are also expected to increase. The conflict has also pushed up thermal coal prices, with Indonesia accounting for roughly 40% of global seaborne thermal coal trade. Overall, commodity-related sectors are likely to be among the primary beneficiaries of the ongoing conflict.

Energy Sector: This sector stands to be the most direct beneficiary of the energy crisis affecting various countries due to global supply chain disruptions. Disruptions in the Strait of Hormuz—which handles around 20% of global oil trade—have driven higher international oil and gas prices. This environment is likely to generate significant revenue gains for upstream oil and gas producers, coal miners, and LNG exporters. In addition, the IEA

rising risk premiums. Companies with long-term contracts or diversified market exposure are likely to be better insulated.

Sectors Resilient to External Shocks

Sectors expected to remain relatively resilient amid shocks stemming from geopolitical conflicts are generally those that continue to benefit from stable demand fundamentals. Industries that naturally provide essential goods and services are likely to have a stronger capacity to withstand market disruptions.

Consumer Staples Sector: This sector is among the most resilient during economic slowdowns. When household purchasing power weakens, consumers typically reduce spending on discretionary goods while continuing to purchase essential products. However, the sector still faces rising production cost pressures stemming from higher energy, fertilizer, and transportation prices. The ongoing energy crisis and elevated global oil prices have also increased packaging, food distribution, refrigeration, and factory operating costs. In addition, food inflation remains a key risk to

monitor, as it could weaken household purchasing power and potentially weigh on sales volumes.

Utilities Sector: In contrast to the sharp volatility observed in the energy and materials sectors, the utilities sector shows greater resilience. Amid global uncertainty, its performance remains relatively steady, supported by its essential role for both industrial users and households. The current crisis has also accelerated investment in renewable energy and the diversification of power supply sources. However, the availability of generation inputs and rising primary energy costs remain key challenges that warrant close monitoring.

Healthcare Sector: The healthcare sector also demonstrates resilience as a defensive industry, as demand for healthcare services is generally less sensitive to economic cycles. This outlook is further supported by the government's strategic focus on strengthening national healthcare self-sufficiency as a mitigation measure against global supply chain disruptions that could threaten the availability of medicines and medical equipment. However, the sector may still face pressure, as hospitals, laboratories, and pharmaceutical manufacturers rely heavily on stable energy and electricity supply. Additional challenges may arise from higher production costs for chemicals and refrigeration, as well as disruptions to the global distribution of pharmaceutical raw materials.

Figure 2. Mapping the Impact of Geopolitical Conflict on Sectoral Sentiment

Neutral Positive Pressured

Sector	Expected Impact	Opportunities / Challenges
Energy	Positive	• Higher oil and gas prices are expected to support corporate profitability, particularly for upstream oil & gas and coal companies. • However, price volatility risks remain elevated amid ongoing uncertainty.
Materials	Positive	• Higher commodity prices due to supply chain disruptions may boost revenues, particularly for basic materials producers. • However, rising freight and marine fuel costs remain key risks.
Consumer Staples	Neutral	• The sector's resilience is supported by stable demand, as essential goods tend to have inelastic demand during economic downturns. • Nevertheless, food inflation remains a risk.
Utilities	Neutral	• Increased public spending on energy infrastructure and sustained demand are expected to support sector performance.
Healthcare	Neutral	• The healthcare sector remains relatively stable amid rising geopolitical tensions. • Government focus on national healthcare self-sufficiency provides additional support amid global supply chain disruptions.
Communication Services and Information Technology	Neutral	• Strong data traffic growth may be constrained by higher infrastructure investment costs. • AI development could face headwinds from tighter export controls on AI chips and software.
Industrials	Pressured	• Manufacturing industries reliant on imported energy or raw materials face higher production costs. • Airlines, shipping companies, port operators, and logistics providers may see higher operating costs from rising fuel prices and insurance premiums, pressuring margins.
Financials	Pressured	• Non-performing loans may increase, weighing on profitability. • Loan growth may slow as financing becomes more selective. • Rising inflation risks, pressure on the rupiah, and equity market volatility remain challenges.
Real Estate	Pressured	• Potential interest rate increases and weaker purchasing power may weigh on real estate sales. • Rising construction material costs remain a major contributor to operating expenses.
Consumer Discretionary	Pressured	• The sector is highly sensitive to household purchasing power, which may weaken. • Higher inflation may redirect household spending toward essential goods.

Communication Services and Information Technology Sectors: Geopolitical tensions may heighten risks to semiconductor and electronic component supplies, while also increasing cross-border data regulation and cybersecurity risks that could raise operating costs. The energy crisis may further increase expenses for telecommunications towers, data centers, cloud infrastructure, and chip manufacturing facilities, all of which depend heavily on stable electricity and energy supply. Media, entertainment, and digital advertising businesses also tend to face pressure during periods of weaker economic growth, as companies often scale back promotional spending. Nevertheless, these sectors can still be viewed as broadly neutral, supported by continued strong demand for data, cloud, and digital services, which have become essential needs for both consumers and corporates.

Sectors Facing Greater Pressure

Geopolitical conflicts broadly disrupt the supply side by raising operational and financial risks stemming from higher energy prices, supply chain disruptions, and rising transportation and insurance costs. However, the following sectors are likely to face greater pressure, as they are also exposed to weakening demand. Higher costs of goods and services may intensify inflationary pressures, weigh on consumer spending, and slow overall economic growth..

Industrials Sector: This sector is among the most affected by geopolitical conflict and the energy crisis, particularly as production costs rise sharply while demand weakens. Some steel, chemical, and automotive manufacturers have reduced output due to elevated gas and electricity prices. Logistics companies, shipping operators, and airlines also face mounting operating cost pressures from higher fuel expenses and surging insurance premiums on conflict-prone routes. In addition, when economic growth slows, demand for manufacturing output, heavy equipment, logistics, and transportation services typically weakens, further compressing margins. Although some positive catalysts may emerge from increased infrastructure development, the overall impact is expected to remain limited. As a result, the sustainability of industrial companies will depend largely on their ability to reposition supply chains while preserving profitability.

Financials Sector: The financial sector is in a relatively unfavorable position amid increasingly complex macroeconomic pressures. Rising inflation risks, exchange rate volatility, and heightened credit risks are likely to compel banks to adopt a more selective approach to financing. This could weigh on loan growth while also increasing the risk of a higher non-performing loan ratio. Sectors already under pressure from surging operating costs may experience weaker cash flows, thereby elevating default risk. In addition, market volatility and recession concerns could weigh on investment-related businesses and capital market activity. Overall, these conditions are expected to put pressure on the financial sector's profitability amid current global uncertainty.

Real Estate Sector: Global geopolitical uncertainty has triggered a domino effect, driving inflationary pressures and prompting monetary authorities to maintain elevated interest rates. This sector is among the most interest rate-sensitive industries. Higher rates increase mortgage costs, construction loans, and project financing expenses, placing pressure on the sector from both the demand and supply sides. In addition, the sector faces rising construction material costs—particularly cement and steel—driven by higher production costs, logistical disruptions, and higher shipping and raw material costs.

Consumer Discretionary Sector: Rising electricity, fuel, and food costs, along with broader inflationary pressures amid geopolitical conflict, are likely to force households to prioritize essential spending, diverting budgets away from secondary and tertiary goods such as vehicles, electronics, travel, and luxury items. The automotive industry is also affected by higher raw material and production energy costs, as well as rising interest rates that may slow vehicle financing growth. Overall, the sector faces the dual challenge of declining sales volumes and compressed margins, further highlighting the divergence with industries that provide basic necessities. As a result, the sector is likely to underperform during periods of economic slowdown.

Corporate Rating Overview of State-Owned Enterprises (SOEs) in 2025

Written by:

Martin Johannes Haholongan Pandiangan
Head of Non-Financial Institution Ratings 1 Division

Corporate rating has emerged as a fundamental component in evaluating the creditworthiness of SOEs under Peraturan Menteri BUMN No. PER-2/MBU/03/2023. These ratings provide a standardized framework for assessing a company's business and financial performance, reflecting its long-term viability and risk profile, and enabling comparison across various SOEs. The results serve as key indicators in evaluating corporate health and function as an accountability tool for stakeholders.

Our analysis of 164 rated SOEs and their subsidiaries in 2025 highlights the following key observations:

1. 83% of the re-rated entities had their standalone ratings affirmed, while 14% experienced rating upgrades and 3% were subject to rating downgrades. Overall, the rating distribution reflects resilient corporate operating performance despite persistent macroeconomic and industry headwinds.
2. 70% of the rated entities benefit from either government or group support, resulting in higher final ratings compared to standalone ratings and indicating enhanced capacity to meet long-term financial obligations. Government support is expected to be extended more selectively, considering the strategic importance and functional role of the respective SOEs. Meanwhile, the extent of group support remains contingent upon the parent group's financial strength and its demonstrated capacity and willingness to provide timely support to the rated entities.
3. On a standalone basis, the ratings are primarily driven by each entity's business and financial risk profiles, with distribution largely concentrated in the adequate to strong capacity categories (BBB and A rating categories). Under the regulatory classification framework, 84% of the rated entities in 2025 are assessed at a healthy level, followed by 9% categorized as less healthy, 7% as very healthy, and 1% as not healthy. Overall, the distribution indicates that the majority of rated entities maintain sound financial and operational profiles under the applicable regulatory benchmarks.

Economic Policies Have a Direct Impact on SOEs

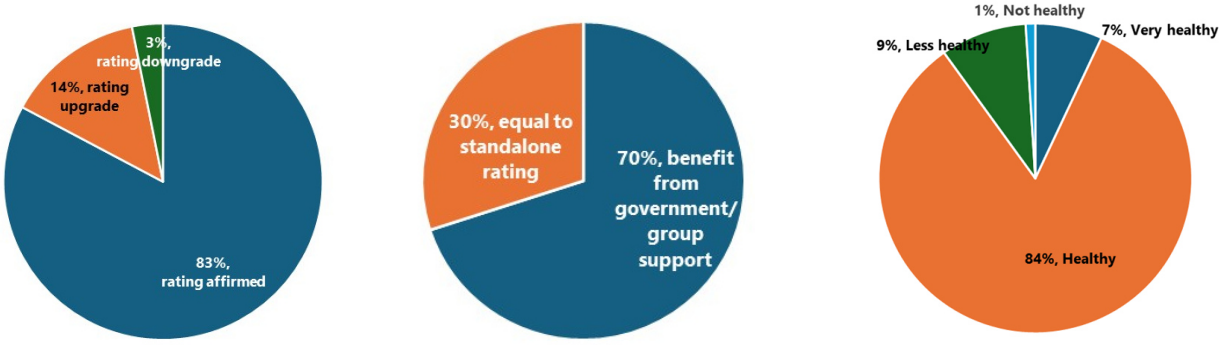
PEFINDO observes that most economic policies under the Prabowo-Gibran administration reflect continuity in many key aspects. In our view, this signals policy sustainability and provides a supportive environment for SOEs.

In the agribusiness sector, the government has placed greater emphasis on achieving food and water self-sufficiency, with flagship initiatives centered on national food security. SOEs most directly impacted include Pupuk Indonesia group, BULOG, ID FOOD group, and Perkebunan Nusantara group. This commitment is evidenced by higher subsidy allocations, a more supportive and streamlined regulatory framework, and facilitated financial supports such as working capital assistance for BULOG and accelerated subsidy disbursement to Pupuk Indonesia. We view these policies as domestically oriented and supportive of reduced import dependency. The policy direction is expected to strengthen the credit quality of most of our rated SOEs in the agribusiness sector.

In the energy sector, policies throughout 2025 remain relatively consistent, with a continued focus on renewable energy targets, the export ban on raw minerals, and the advancement of downstream commodity development, particularly in nickel and bauxite. The SOEs most directly affected include MIND ID group, Pertamina group, and PLN group. We anticipate that most of key commodity prices will remain under pressure in response to softer global demand. However, CPO and copper prices are expected to remain relatively favorable in 2026, supported by the strong domestic demand driven by biofuels programs and the development of electric vehicles battery industries.

In the telecommunications sector, we view affordable internet access, digital transformation, and technology advancement as key priority programs, based on the belief that higher internet penetration will contribute to sustained economic growth. SOEs such as Telkom group, along with private sector players, are actively involved in advancing these initiatives.

Chart 1. Rating changes of standalone rating in 2025 (left), Government or group support to final rating (centered), Healthiness level (right)



Source: PEFINDO rating database

In the infrastructure sector, we understand that the state budget has been materially reallocated toward non-infrastructure and efficiency-oriented initiatives, resulting in a notable decline in infrastructure spending. This represents a policy shift from prior administrations, which placed greater emphasis on large-scale infrastructure development. Under the current environment, infrastructure SOEs are prioritizing the optimization of existing assets and strengthening the management of their financial obligations, rather than pursuing aggressive expansion. We view this policy shift as credit positive for the sector, as it is expected to moderate capital expenditure requirements, reduce financial leverage, and support improvements in liquidity and funding access over the medium term.

SOEs' Credit Quality Will Vary, Expected toRemain Stable Despite Headwinds

In 2025, 78% of the total rated SOEs underwent re-ratings. Of these, approximately 83% had their standalone ratings affirmed, supporting our view that most SOEs are able to maintain their credit profiles despite potential challenges ahead. Around 14% of the re-rated entities received rating upgrades, primarily driven by improvements in their financial profiles and stronger capacity to meet financial obligations. Only 3% of the re-rated entities were downgraded, mainly comprising entities undergoing debt restructuring or facing weakened debt profiles.

The credit quality of rated SOEs varies. In 2025, the majority of entities (67%) are assessed at the strong and adequate standalone rating levels, followed by 20% in the very strong category. Meanwhile, 10% fall into the weak or default categories, and only 3% are positioned at the superior level. The 2025 standalone rating distribution shows an improvement compared to 2024, with a smaller proportion of entities in the weak category and a corresponding shift toward the strong category.

The key risks facing SOEs include commodity price volatility and broader market risks, such as slower global economic growth, intense geopolitical dynamics, intensifying competition, and rapid technological developments. Operating risks remain significant, particularly in relation to productivity challenges, tariff adjustments below expectations, and rising construction material costs. In addition, project execution risks associated with debt-funded expansions may pressure financial metrics if not managed effectively. Regulatory uncertainties may also affect operating performance, including policy changes that may affect pricing, production, or capital expenditure plans. From a financial perspective, continued reliance on debt for refinancing and working capital requirements exposes entities to refinancing and liquidity risks.

For certain rated SOEs, additional entity-specific risks include revenue concentration risk, particularly where business volumes are heavily dependent on affiliated group entities, limiting diversification and third-party revenue generation. Furthermore, execution risk related to future strategic initiatives—such as capacity expansion, diversification, or inorganic growth—may affect competitiveness and credit profiles if not implemented prudently and supported by adequate financial resources.

In terms of operating conditions, we anticipate SOEs in the agribusiness and mining sectors to face slower revenue growth and margin compression, driven by lower commodity prices and weaker productivity amid extreme weather conditions. Production volumes are also projected to decline following reductions in the Work Plan and Budget (*Rencana Kerja dan Anggaran Biaya*/RKAB), reflecting a cautious response to softer commodity prices. We anticipate lower EBITDA and rising financial leverage in the near term, as several SOEs are currently expanding capacity through debt-funded investments. While such expansions may strengthen long-term competitiveness, they may temporarily weaken credit metrics during the investment phase. From a liquidity and funding perspective, we do not expect materially different conditions for SOEs in the agribusiness and mining sectors, although refinancing needs may increase alongside higher debt levels.

Rating Distribution by Industry

Based on 164 rated SOE entities in 2025, we identify that several sectors generally demonstrate strong business risk profiles, characterized by strategic importance, high barriers to entry, essential service nature, relatively stable demand, or strong market positions. In several cases, the industries also benefit from supportive regulatory frameworks and prudent financial management practices, underpinning strong standalone credit quality. The industries include banking, electricity power, fertilizer, financial market infrastructure, government-related entities (GRE) public service, metal, mining, oil and gas, special financial institutions, telecommunication, telecommunication towers, and transportation infrastructure.

We also identify entities in some sectors that tend to face relatively higher exposure to cyclical demand, commodity price volatility, execution risk, or competitive pressures. As a result, their standalone credit profiles are more varied, ranging from moderate to strong capacity categories, depending on individual business scale, diversification, profitability, and financial policy discipline. These industries include aerospace & defense, animal feed & husbandry, chemicals, construction, food & beverage, heavy machinery & capital goods, information technology (IT), leisure, media, plantation, property, and trading & distribution.

Incorporating Government or Group Support as a Key Rating Consideration

The credit profiles of SOEs continue to benefit from explicit or implicit government support, as well as parental support for SOE subsidiaries within larger corporate groups. The incorporation of such support remains a key rating consideration in PEFINDO's assessment framework, particularly where there is a strong linkage between the entity and its supporting party.

PEFINDO's final rating distribution for SOEs in 2025 is relatively balanced across rating categories from AAA to BBB. Approximately 15% of the rated entities receive government or group support that results in a final rating equalized with the Government of Indonesia (GoI) at the AAA level. These entities typically demonstrate significant public policy roles, substantial social impact, and high default consequences, which underpin a very strong likelihood of extraordinary support and lead to a higher final rating relative to their standalone credit profiles.

Around 51% of entities benefit from rating uplift under a notching up approach from their standalone credit profiles, reflecting a strong – though not equalized - likelihood of extraordinary support. Conversely, 2% of entities are rated using the notching down approach from the GoI rating. The remaining 32% are assessed as having a neutral impact from support considerations, with final ratings aligned with their standalone credit profiles.

A limited number of SOEs are assessed as having a superior capacity and willingness to support their subsidiaries, underpinning a strong likelihood of extraordinary support. This assessment is typically supported by established financial support mechanisms, such as notional cash pooling arrangements, as well as cross-default provisions that reinforce alignment in reputational standing, branding, and management oversight across the group.

In addition, the strength of support is evaluated based on operational relevance, including the degree of business integration, the subsidiary's contribution to group earnings, its strategic importance within the value chain, historical performance, and future business prospects.

Bond Market

Oil Price Pressure Exposes the Risk of Higher Corporate Risk Premiums

Written by:

Ahmad Nasrudin

Economic Research Analyst

The energy price surge from Feb. 3 to Mar. 31, 2026, placed significant pressure on Indonesia's corporate debt securities market. The pressure mainly came through higher government bond yields. Corporate yields also rose because investors use government bond yields as a reference point for pricing corporate debt securities.

The oil price surge during that period was one of the largest in the historical sample since 2009. Brent crude rose 75.78%, from USD67.33 to USD118.35 per barrel. Over the same period, the 3-year government bond yield rose from 5.38% to 6.47%, or by 109.30 bps. The 3-year AAA and BBB-rated corporate bond yields also rose far above their historical patterns.

The increase shows that investors adjusted the pricing of debt securities for inflation, the rupiah, interest rates, and fiscal risks. However, the spread data has not shown broad credit pressure. This means the increase in corporate bond yields during the period was driven more by higher government bond yields as the benchmark, rather than by a sharp rise in corporate risk premiums.

Historical data also show that the relationship between oil prices and corporate debt securities yields does not always move in the same direction. The correlation between Brent crude prices and 3-year corporate yields is relatively weak, at -0.13 for AAA and -0.03 for BBB. These figures show that oil prices are not the only factor driving yields. In several phases, Brent crude prices rose sharply, but 3-year yields declined. Other factors also played a role, including interest rates, liquidity, the rupiah, and the direction of central bank policy.

Oil Prices Work Through The Macro Channel

Oil prices affect the debt securities market through the macro channel. When oil prices rise, investors see higher inflation risk. The rupiah can also come under pressure as the risk of capital outflows and worsening trade balances rises. Expectations for interest rate cuts then weaken. Investors subsequently demand higher yields to hold rupiah assets.

However, this channel does not always operate with the same strength. Yields can still fall if other factors dominate. Looser monetary policy can offset pressure from oil prices. Strong liquidity can also support demand for debt securities.

The January 20–April 28, 2016 period provides a clear example. Brent crude rose 72.67%, but 3-year corporate bond yields declined by 98.28 bps for AAA and 113.89 bps for BBB. The market at that time was influenced by lower interest rates and looser liquidity. The BI Rate fell from 7.25% at the start of 2016 to 6.75% in April 2016. In other words, the impact of oil prices can be offset by stronger market factors.

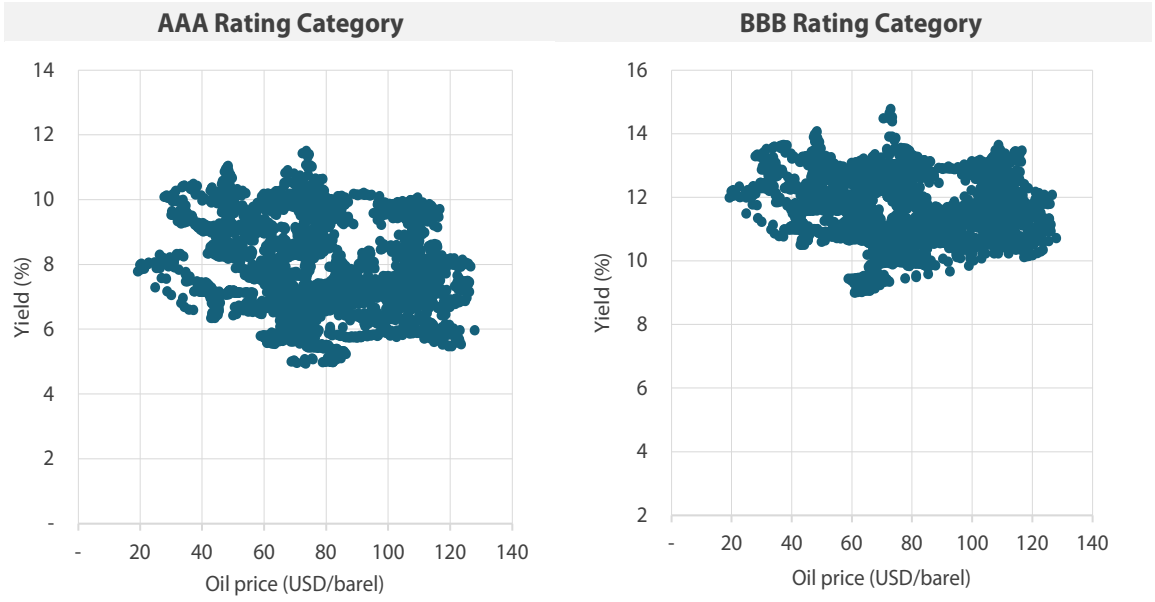
The Feb. 3–Mar. 31, 2026, Surge Was Above Its Historical Pattern

We compared the February 3–March 31, 2026, Brent crude surge with the 11 Brent surge periods since 2009. We merged adjacent episodes when oil prices had not normalized. This approach avoids double-counting the rise in oil prices.

This comparison aims to show market patterns during periods of sharp oil price increases. It does not mean that oil prices were the only cause of yield changes. Yield responses remain affected by other factors, such as the rupiah, global interest rates, domestic liquidity, and expectations for Bank Indonesia policy.

The results show that the 2026 pressure was much stronger than the historical pattern would suggest. The median Brent crude increase across the 11 phases was 42.88%. The average was 47.81%. Meanwhile, from Feb. 3 to Mar. 31, 2026, Brent crude rose 75.78%, from USD67.33 to USD118.35 per barrel.

Exhibit 1. Corporate bond yields have a relatively weak correlation with Brent crude oil prices



Source: Bloomberg

The impact on yields was also much larger. Historically, the median 3-year AAA yield rose 11.28 bps, while the median 3-year BBB yield declined 8.35 bps. From Feb. 3 to Mar. 31, 2026, the 3-year AAA yield rose 91.32 bps, while the 3-year BBB yield rose 111.83 bps.

If energy prices stay high, the pressure can shift. In the first stage, the pressure comes from government bond yields. After that, the pressure can move into credit spreads if companies are affected by higher energy costs. This risk is greater for issuers with large refinancing needs and narrower cash flow headroom. They have less room to delay issuance until yields decline. At the same time, limited cash buffers make higher coupons and energy costs more likely to put liquidity under pressure.

Exhibit 2. Eleven Brent surge phases and changes in 3-year yields

Period	Brent Increase	Δ Government Yield	Δ AAA Yield	Δ BBB Yield
Historical median of 11 phases	42.88%	+3.40 bps	+11.28 bps	-8.35 bps
Historical average of 11 phases	47.81%	+4.95 bps	+1.98 bps	-4.83 bps
Feb. 3–Mar. 31, 2026, surge	**75.78%**	**+109.30 bps**	**+91.32 bps**	**+111.83 bps**

Source: Bloomberg, processed by PEFINDO

The Main Pressure Came From Government Bond Yields

In simple terms, corporate yields are formed by two factors. The first is the government bond yield. The second is the corporate credit spread. The spread is the premium investors demand to bear corporate risk.

Separating these two factors is important for identifying the source of higher corporate yields. If corporate yields rise because government bond yields rise, the pressure comes from broad market factors. If spreads widen significantly, investors are increasingly demanding additional compensation for issuer risk. In early 2026 data, the first pattern was more dominant. Government bond yields rose sharply, but credit spreads did not widen aggressively. From Feb. 3 to Mar. 31, 2026, the increase in AAA yields was lower than the increase in government bond yields, at 91.32 bps compared with 109.30 bps. This shows that AAA spreads declined. Meanwhile, BBB yields rose slightly more, by 111.83 bps.

The data shows that the market has not yet signaled broad credit pressure. Investors have not demanded a much larger corporate risk premium. They first adjusted pricing for inflation, the rupiah, interest rates, and fiscal risk.

The Impact Has Not Disappeared

Oil prices can decline faster than yields. However, the debt market needs time to assess whether inflationary pressures have truly eased. Investors are also waiting for signals from the rupiah, interest rates, and foreign flows. As a result, the market can still price in a macro premium even when oil prices begin to correct.

The recent oil correction has helped lower yields. Brent crude fell from USD118.35 at the end of March 2026 to USD96.10 per barrel on April 20, 2026. However, the correction has not been enough to return the market to its starting point. The ripple effects of energy prices remain broad, including for the government's fiscal position. Oil prices also remain above the 2026 state budget assumption of USD70 per barrel.

Corporate Yield Pressure Has Not Fully Eased

The Brent crude price surge from February 3 to March 31, 2026, placed significant pressure on Indonesia's corporate debt securities market. The largest impact came from the increase in the 3-year government bond yield. Corporate debt security yields rose as investors adjusted pricing for inflation, the rupiah, interest rates, and fiscal risks.

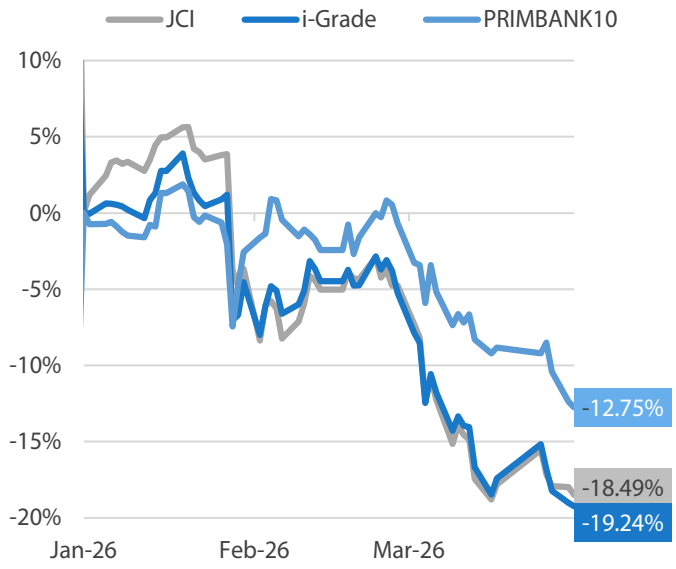
Historical data show that Brent crude surges do not always lift yields. However, the February 3–March 31, 2026, surge was different. Brent rose far above its historical median. Government bond yields jumped, which then pushed corporate bond yields higher.

So far, credit spreads have not widened aggressively. This shows that the pressure has not become broad credit pressure. However, corporate funding costs have already risen due to higher benchmark yields. If energy prices remain high, the next phase of pressure could shift from government bond yields to credit spreads, especially for lower-rated issuers.

Index

PEFINDO Index Performance Period of March 2026

PEFINDO Index Year-to-Date Return Performance in 2026

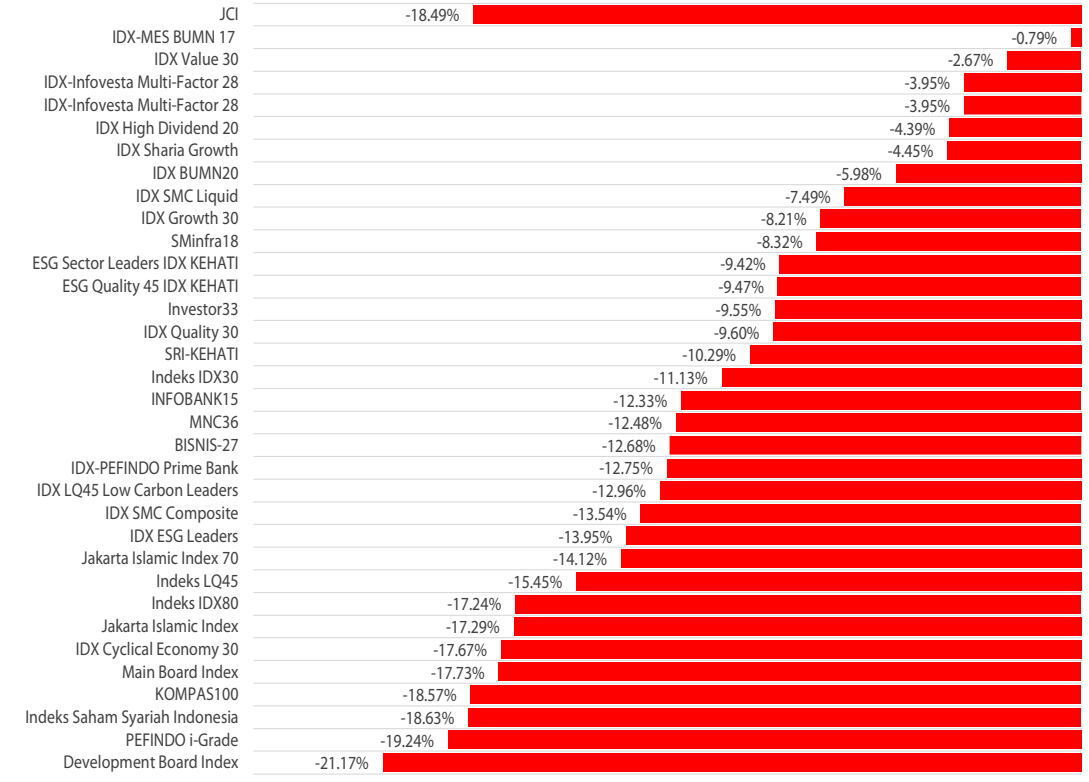


Source: Indonesia Stock Exchange (IDX)

As of March 2026 (YTD), Indonesia's stock market remains under significant pressure amid deteriorating global sentiment and heightened financial market uncertainty. Expectations that global interest rates will stay higher for longer—particularly from major central banks such as the Federal Reserve—have strengthened the US dollar and triggered capital outflows from emerging markets, including Indonesia. This situation has been further exacerbated by escalating geopolitical tensions and concerns over a global economic slowdown, reinforcing a risk-off stance among investors and prompting a shift in asset allocation toward safer instruments. On the domestic front, increased caution regarding liquidity conditions and policy direction has also intensified selling pressure in the market.

As a result, the downturn has been broad-based across various equity indices. Not only the benchmark index JCI, but several others have recorded deeper declines, such as PEFINDO i-Grade (-19.24% YTD) and the Development Board Index (-21.17% YTD), indicating that the pressure has affected not only high-risk stocks but also those with strong fundamentals. Other indices, including LQ45, IDX30, as well as ESG and sharia-based indices, have also remained in negative territory, underscoring the widespread nature of the correction. In this environment, the sharper decline in PEFINDO i-Grade relative to the JCI suggests that market movements are being driven more by sentiment and liquidity factors than by fundamentals. Meanwhile, sectoral indices such as IDX-PEFINDO Prime Bank have also weakened, reflecting that even fundamentally solid banking stocks are not fully immune to market pressures. Overall, Indonesia's stock market remains in a phase of correction and consolidation, with investors maintaining a more defensive stance.

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



Source: Indonesia Stock Exchange (IDX)

Window

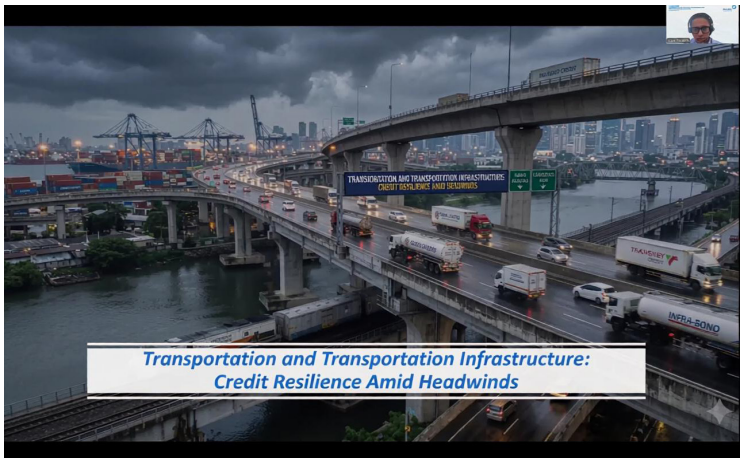
PEFINDO's Press Conference

On 15 April 2026, 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, on corporate bond issuance in 2026 and the 2026 outlook.

Mr. Martin J.H. Pandiangan, Mr. Yogie Surya Perdana, and Mr. Danan Dito, as Heads of the Non-Financial Institutions Ratings 1 Division, Non-Financial Institutions Ratings 2 Division, and Financial Institutions Ratings Division, respectively, presented the rating activities of their respective divisions for the first quarter of 2026.

The event concluded with a Q&A session between participants and speakers, covering various strategic issues, including trends and prospects of corporate bond issuance, credit rating dynamics across sectors such as multifinance, automotive, and banking, as well as the impact of macroeconomic and geopolitical conditions on the financial market.

PEFINDO's Analyst Gathering



PEFINDO held an Analyst Gathering on 22 April 2026, via Zoom Meeting, with the theme "Transportation and Transportation Infrastructure: Credit Resilience Amid Headwinds."

Mr. Martin J.H. Pandiangan, Head of the Non-Financial Institutions Ratings 1 Division, presented on the development of corporate bond issuance for the January–March 2026 period. Mr. Suhindarto, PEFINDO's Head Economist, provided an overview of the macroeconomic landscape and the bond market conditions in the first quarter of 2026. The main presentation was delivered by Mr. Yogie Surya Perdana and Ms. Tsanya Chindra from the Non-Financial Institutions Ratings 2 Division, highlighting the sector's credit resilience amid various pressures, including rising energy prices, a weakening Rupiah, and increasing operational costs and USD-denominated debt burdens.

The event continued with a fun quiz to test participants' understanding of the material presented, along with a lucky draw session. The event concluded with a Q&A session moderated by Ms. Qorri Aina, Analyst of the Non-Financial Services Rating Division 2.

Rating Publication

Companies & Debt Securities Rated by PEFINDO

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

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

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

Notes: SR = Shelf Registration.

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