PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

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NEW ADMINISTRATION: NEW HOPES, OLD CHALLENGES

The 2024 National General Election has ended. The winner of the contest who will later become the leader of this nation has been announced. On top of it, on October 20, 2024, there was a transfer of the baton from the administration previously led by Joko Widodo to the new administration led by the winner of the election, Prabowo Subianto. The change in the highest leadership of this nation, it is undeniable, provides new hope for most of the people. The ideals to achieve a just and prosperous Indonesia are expected to be realized, or at least the stepping stones towards that direction can be prepared.

However, the new government, which is widely expected to bring breakthroughs to overcome existing problems, will still be faced with classic macroeconomic problems, especially what we know as the impossible trinity, namely achieving high growth, reducing unemployment, and keeping inflation low so that people's purchasing power is maintained. These three macroeconomic problems are given the predicate "impossible" because it is difficult to achieve all three at the same time. Because when we encourage high economic growth with low unemployment, there is a risk of high inflation that haunts. The same thing also applies to other combination configurations between the three, which in classical macroeconomic theory states that it is necessary to sacrifice one of the goals to optimize two of them. On this occasion, we try to highlight these three things and the challenges that will be faced by the new government, especially in the short to medium term.

First, in terms of economic growth, we see that there are still major challenges related to accelerating growth to get out of the average figure of 5%. Prabowo himself in his campaign targeted the economy to be able to grow 7-8% in 2029. So far, Indonesia has still struggled to maximally encourage economic growth to escape and increase significantly from the average level. Throughout the past 10 years, economic growth has only been realized far above 5% in the second quarter of 2021 during the recovery from the impact of Covid-19 after rebounding from the low base effect caused by the pandemic. To be able to realize this, we highlight the need for efforts to reduce the Incremental Capital Output Ratio (ICOR) through various efforts to optimize the results of infrastructure development that has been built massively over the past 10 years. Throughout 2014 to 2024, the government has disbursed funds worth more than IDR3,700 trillion to build infrastructure. To reduce the ICOR value and ensure that the investments made can provide maximum results for the economy, the various infrastructures that have been built need to be utilized optimally.

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Written by:
Suhindarto
Economist

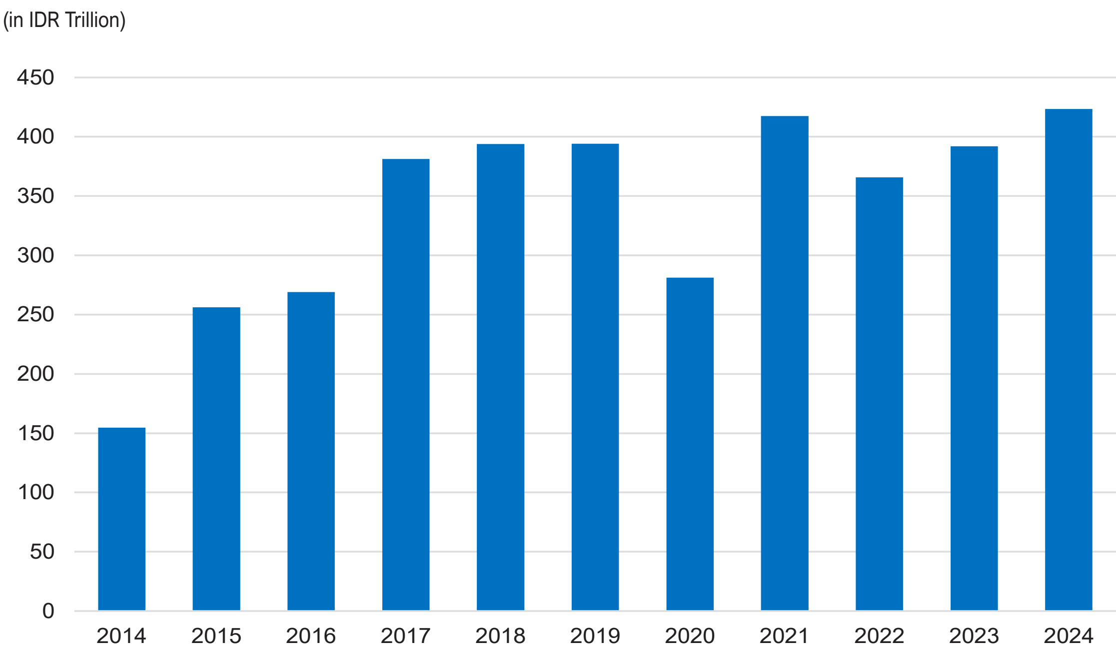
Optimizing the use of various transportation infrastructures such as toll roads, airports, ports, and new railway lines through their connectivity with new centers of economic activity is very crucial. If it can be done, this will not only be able to reduce ICOR or increase the efficiency of economic activities but the added value of infrastructure development that has been built so far will also be boosted. That way, the idea of achieving economic growth of 7-8% in 2029 has a greater chance of being realized.

The second thing, which also needs to be done immediately, is to encourage greater job creation. As we know, the pandemic has had a significant impact on the Indonesian labor market. The number of unemployed has increased along with the limited economic conditions and forced companies to stop operating. The impact on some industries is still felt today and has forced companies to make efficiencies, including in the use of labor. Data from the Ministry of Manpower as of the end of September 2024 stated that throughout January-September 2024, 52,993 workers had been laid off, where this figure increased from the same period in 2023 which was only 42,277 workers (up 25.35%). This condition must be resolved immediately so that the phenomenon of layoffs that occurs does not continue and instead burdens the economy in the future.

To encourage employment absorption, we believe that more attention to labor-intensive industries or those that absorb large workforces such as the clothing and footwear industry needs to be intensified again. The competitiveness of this industry, both in terms of quality and more competitive prices, needs to be improved through the support of fiscal and non-fiscal incentives. If the industry can regain good competitiveness and recover, then the unemployment rate can be slowly suppressed along with the increasing absorption of labor in labor-intensive industries.

Then the last but still related to the previous point is that the government needs to maintain and increase people's purchasing power by ensuring that the prices of necessities are controlled or inflation can be maintained properly. Not only that, price control also needs to be accompanied by an increase in people's income in general. Recently, or more precisely since May 2024, we have been faced with the phenomenon of monthly deflation for 5 consecutive months which indicates that people's purchasing power is weakening. The last time this phenomenon of deflation for 5 consecutive months or more occurred in Indonesia was during the 1998-1999 Asian Crisis. At that time, Indonesia, which was being hit by the Asian Financial Crisis, experienced consecutive deflation from March to September 1999 or for 7 months.

Exhibit 1. Infrastructure Budget Period 2014-2024



Source: Ministry of Finance (processed), 2024.

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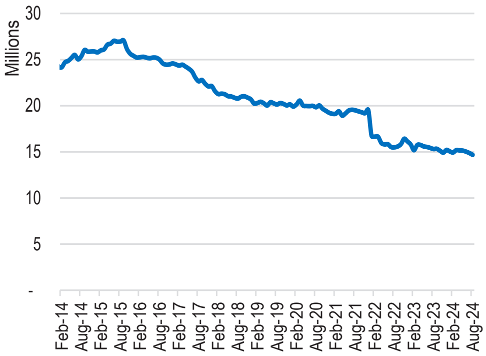
Prolonged deflation is not good for the economy in general. Deflation will trigger public expectations that prices will continue to decline in the future. This will then make them hold back consumption and prefer to wait with the assumption that prices will be cheaper in the future. If it happens for a long time and continuously, this will trigger a slowdown in the economic cycle, where consumption and production will both be held back due to the expectation of falling prices. Therefore, encouraging people's purchasing power again needs to be done as soon as possible.

The weakening of purchasing power is also confirmed by the average savings data of the community held by the Deposit Insurance Agency (Lembaga Penjamin Simpanan/LPS). Overall, the level of community savings has decreased since September 2015. This decrease in the savings rate indicates that people's income has decreased so to consume, they must reduce their savings. The decrease in people's savings mainly occurred in groups with average savings of less than IDR200 million per account (share: 99.4% of total accounts) and average savings between IDR200 million and IDR2 billion (share: 0.6% of total accounts). Meanwhile, the opposite occurred in groups with average savings per account of more than IDR2 billion, which continued to experience an upward trend from 2014 to August 2024.

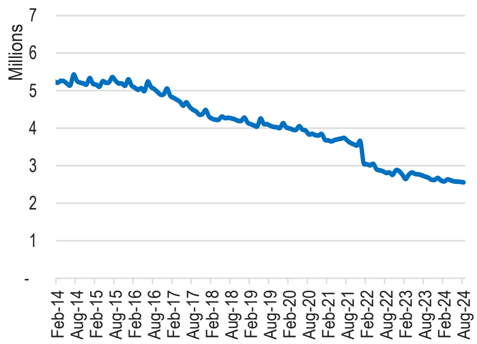
The condition of declining public savings, especially in the lower middle class, needs to be fixed immediately because, in addition to triggering a widening income gap, it will also make funds available to be used as fuel for investment and expansion difficult to obtain. If the availability of savings/deposits in the economy can be greater, then the saving-investment gap can be further narrowed, and fundraising by relying on overseas sources is not too large. This will then make funding for corporations to finance their working capital cheaper and more competitive.

Exhibit 2. Public Savings Have Decreased Over The Past 10 Years, Especially in The Savings Category Under IDR200 Million

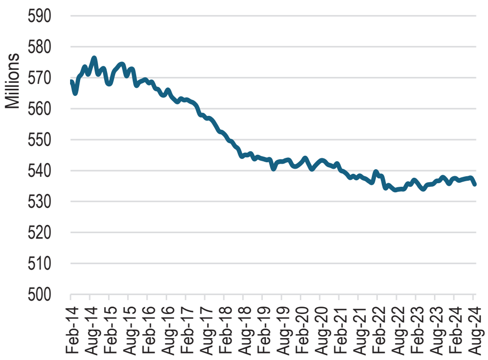
Average Savings per Account Overall



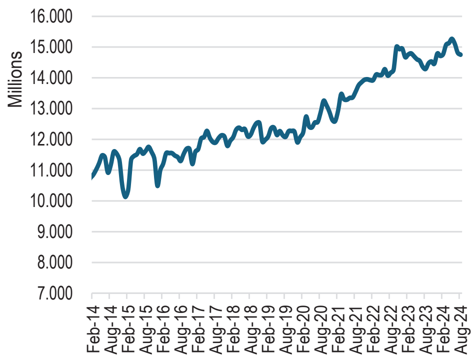
Average Savings per Account with Savings Amount under IDR200 million



Average Savings per Account with Savings Amount between IDR200 million – IDR2 billion



Average Savings per Account with Savings Amount over IDR2 billion



Source: Deposit Insurance Agency (processed by PEFINDO), 2024.

Ultimately, the overall macroeconomic improvement will be able to drive a positive growth environment for companies and improve the ability of companies to respond to increasing demand. Increased demand will improve the growth prospects of companies which will then be able to absorb more workers and ultimately increase the purchasing power of the community in aggregate. The increase in aggregate income that also occurs will then increase people's savings. In turn, this will make the available funds more abundant and make financing for companies cheaper to expand and improve their businesses, and create further chain effects. Therefore, overcoming these three problems needs to be a priority in the short term as an effort to achieve the goals and ideals of the new government.

Written by:

Hasnalia Hanifah

Financial Institution Ratings Analyst

INDONESIA'S MORTGAGE INDUSTRY: OUTLOOK, CHALLENGES, AND OPPORTUNITIES

PEFINDO is of the view that the outlook for the mortgage industry will remain stable in the medium term with projected growth rates of 12%-14%, supported by the high demand due to a remaining high housing backlog, government support for the industry, and recently declining interest rate. The industry has demonstrated robust growth, with year-on-year (YoY) mortgage lending growth of 14.0% as of June 2024 and 12.5% in FY2023, slightly outpacing overall bank loan growth rates of 12.4% and 10.4% YoY during the same periods, underscores the resilience of the mortgage sector.

A key driver of this growth is Indonesia's demographic landscape, which is heavily dominated by younger generations. Millennials (born between 1981 and 1996, now aged 28-43) and Generation Z (born between 1997-2012, now aged 12-27) account for 53.8% of the population, according to the latest Statistics Indonesia (BPS) survey. As they enter their prime homebuying years, this demographic is expected to fuel ongoing demand for residential housing, particularly in urban areas with concentrated economic opportunities. Their preference for homeownership, combined with rising urbanization, is likely to sustain mortgage sales momentum in the market for the foreseeable future.

Another significant mortgage market driver is Indonesia's persistent housing backlog. The Ministry of Public Works and Public Housing (Kementerian PUPR) estimates that Indonesia will still face a 9.9 million housing units backlog by the end of 2023, with over 90% attributed to low-income households. This shortfall represents a major challenge for the housing market, as supply has struggled to keep pace with demand. However, it also presents a substantial opportunity for mortgage lenders, as closing this gap will require extensive financing solutions. The ongoing efforts to address this backlog are expected to drive continuous growth in mortgage lending.

Government support has also played a critical role in bolstering the mortgage market. The Indonesian government has implemented various policies to promote affordable housing and improve access to mortgage financing. Programs such as subsidized mortgages for first-time homebuyers and affordable housing initiatives should support the mortgage loan growth momentum. This support is significant for addressing the needs of lower-income groups, who might otherwise be excluded from the housing market financing.

Market Overview

In terms of housing purchasing schemes, credit schemes remain the dominant method for homeownership in Indonesia, reflecting the high property values relative to income levels. As of June 2024, 75.5% of house purchases were financed through credit facilities, with gradual cash payments accounting for 17.1% and total cash purchases making up just 7.4%. This heavy reliance on credit is driven by the high cost of property, which often exceeds the average household's ability to pay upfront. Accommodating the condition, housing loans typically have long tenors, often exceeding ten years, to ensure monthly payments are manageable for borrowers. This trend mirrors Indonesia's broader consumer credit market, where high-value purchases, like cars, are also predominantly financed through credit.

Regarding the house type, 64.9% of housing loans (KPR and KPA) are directed towards homes ranging from 22 m² to 70 m² as of June 2024, while 31.1% of financing is directed towards larger properties over 70 m² and only 4.0% covers properties smaller than 22 m². The predominance of loans for 22 m² to 70 m² homes indicates that the bulk of housing demand is driven by the low- to middle-income segment, which typically seeks more affordable, modest-sized homes.

Although there are 106 banks operating in Indonesia, housing loans are highly concentrated on only a few, especially the top-tier banks with long-term experience, strong infrastructure, and favorable funding composition. The five largest housing lenders control around 90% of the market, with 66.4% being contributed by the government-owned banks (Himbara). As a government-owned housing loan bank, PT Bank Tabungan Negara Tbk (Persero) is the largest housing loan provider, maintaining a market share of 40.9% of total housing loans in the industry as of March 31, 2024. Other banks with a significant mortgage loan portfolio are PT Bank Central Asia Tbk (18.2%), PT Bank Negara Indonesia (Persero) Tbk (9.0%), PT Bank Mandiri (Persero) Tbk (8.6%), PT Bank Rakyat Indonesia (Persero) Tbk 6.4%), and PT Bank CIMB Niaga Tbk (8.0%). Several other banks also offer housing loan services, even though the portion is relatively limited compared to their overall loan portfolio.

Mortgage NPL Trends in Indonesia

The mortgage industry's Non-Performing Loans (NPLs) have risen since 2023, reflecting the increasing financial pressure on borrowers amid a series of interest rate hikes. The Bank Indonesia 7-Day (Reverse) Repo Rate (BI7DRR) has been raised eight times between August 2022 to August 2024, with a cumulative increase of 2.75% to 6.25% up to August 2024, intensifying the challenges for mortgage holders. This surge in NPLs underscores the mortgage sector's heightened vulnerability to this economic condition, as mortgage-specific NPLs have now outpaced those of the broader banking industry since 2023, signaling growing risks within this sector.

As Indonesia contended with rising interest rates aimed at curbing inflation and stabilizing the currency, the higher borrowing costs and slower economic growth have significantly strained borrowers' ability to repay their mortgages. Given that mortgages represent one of the household's most substantial financial commitments, they are susceptible to macroeconomic fluctuations.

The recent cut in the BI7DRR to 6.0% in September 2024 is expected to provide some relief to mortgage holders, potentially helping to stabilize the rising NPL ratios. While it will not immediately reverse the trend, the lower borrowing costs should ease the financial pressure on households, especially those most affected by previous rate hikes. This, in turn, could lead to a gradual improvement in NPL figures across the industry.

The NPL ratio within the mortgage industry varies significantly across different types of banks, highlighting disparities in risk management practices and their ability to weather economic challenges. State-Owned Enterprises (SOE) Banks consistently report the lowest NPL ratios. This trend underscores their robust credit management frameworks, which likely benefit from centralized risk assessment, more stringent underwriting standards, and extensive experience in the mortgage sector. SOE banks also have stronger capital buffers and greater access to government support, which enhance their ability to manage and mitigate risks effectively. Similar prudent risk management practices are also observed in several top-tier private banks with substantial mortgage loan portfolios.

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In contrast, Regional Development Banks (BPDs) exhibit much higher NPL ratios, peaking at 7.66% in December 2020 and only marginally improving to 6.15% by June 2024. These persistently higher NPL ratios among BPDs suggest a higher vulnerability to credit risk, which can be attributed to several factors. Firstly, BPDs often operate in more localized and less economically diversified markets, making them more susceptible to regional economic downturns. In addition, their lending practices may be less stringent, potentially due to a lack of experience in mortgage loan evaluation process, or a lack of sophisticated risk management infrastructure compared to larger national banks. Thus, it increases their risk of loan defaults.

Government Support for The Housing Loans Sector

Housing is a critical sector in Indonesia, and the government has been actively supporting it to ensure that all Indonesians can access decent and affordable homes, as outlined in UU No. 1/2011. This law highlights the government's commitment to providing housing and developing residential areas.

In alignment with this mandate, the Indonesian government has significantly bolstered its support for the housing sector through various financial mechanisms, the most prominent of which is the Housing Finance Liquidity Facility (FLPP). The FLPP is a critical tool to reduce the housing backlog and enhance the affordability of homes for low-income groups. The 2025 budget (RAPBN) has allocated IDR18.8 trillion to the FLPP, up from the IDR13.0 trillion allocated in the 2024 budget, to finance the construction of 220,000 housing units, compared to 166,000 units in 2024. The FLPP subsidy scheme is structured with the government covering 75% of the funding, while participating banks contribute the remaining 25%, showcasing a public-private partnership approach.

By the end of August 2024, the cumulative FLPP disbursement reached IDR140.2 trillion since the program's inception in 2010, supporting the construction of approximately 1.5 million houses. This initiative has effectively reduced around 7.5% of the housing backlog, demonstrating the program's significant impact on the housing sector.

Furthermore, the government introduced a government-born Value-Added Tax (PPN DTP) incentive to stimulate the housing market through Peraturan Menteri Keuangan (PMK) No. 7 Year 2024, which reduced PPN by 100%. This incentive applies to landed houses and flats with a maximum selling price of IDR5 billion and has already benefited 22,229 house purchases in the first half of 2024. This tax incentive is a strategic move to boost house sales, contributing to the overall growth of the housing market.

In addition to these measures, the government also expanded access to affordable housing for Low-Income People (MBR) by providing Administrative Cost Assistance (BBA) through the Permen PUPR No. 11/2023. This initiative offers financial aid to cover administrative expenses related to home ownership, easing the path for low-income households to secure affordable housing. The assistance covers costs such as land certification, notary fees, and loan processing, effectively reducing the financial burden on MBR families and streamlining access to home loans and property ownership. The program supports home financing for low-income communities over 14 months (November 2023 – December 2024), with each household eligible for up to IDR4 million in assistance. In its initial phase (November–December 2023), the program supported 62,000 housing units, with plans to extend assistance to 220,000 units in 2024.

The government has introduced additional support for the poorest segments of the population by providing Integrated Simple Housing (RST) program. Valued at IDR20 million per housing unit, the program was disbursed over two months (November and December 2023) and is coordinated by the Ministry of Social Affairs. This comprehensive approach, combining financial subsidies, tax incentives, and direct housing assistance, illustrates the government's efforts to address the housing backlog and make homes more affordable and accessible, fostering a more inclusive housing market.

Challenges and Opportunities

The Indonesian mortgage industry, despite its stable outlook, faces significant challenges. While essential in supporting affordable housing, the Housing Finance Liquidity Facility (FLPP) scheme is considered less favorable for some banks due to the low-profit margins and administrative complexities. Smaller banks, in particular, may find it challenging to meet the scheme's requirements, which include a 25% funding contribution from participating banks. Out of 37 participating banks, 55.3% of FLPP is disbursed through BTN as of 2023, indicating that smaller banks are less equipped or unwilling to engage in the program.

Furthermore, low purchasing power among Indonesians, particularly within lower-income segment, remains a formidable barrier to homeownership. This is exacerbated by escalating property prices in urban centers, driven by soaring construction costs and rising land prices. Land scarcity in desirable metropolitan areas, such as Greater Jakarta, compounds this issue, with prices increasing by 10%-15% annually, forcing developers to focus on less attractive and less accessible areas. These factors hindered housing affordability and homeownership in Indonesia, particularly for lower-income segments.

Despite these challenges, Indonesia's mortgage industry is well-positioned to benefit from several opportunities. The country's youthful demographic, particularly Millennials and Generation Z, is driving a surge in demand for homeownership, particularly in urban centers. This demographic momentum aligns with Indonesia's significant housing backlog, estimated at 9.9 million units as of FY2023. Closing this gap presents a long-term growth opportunity for mortgage lenders.

Additionally, Bank Indonesia's decision to lower the BI7DRR from 6.25% to 6.0% offers a favorable environment for mortgage growth. Lower borrowing costs are expected to make home loans more affordable, potentially increasing the number of prospective home buyers entering the market. This monetary easing, coupled with the growing demand from the country's younger population, offers a promising outlook for the industry, creating a strong foundation for future growth in the mortgage and housing sectors.

Lastly, government intervention remains a critical driver of the industry's stability and growth. Policies such as subsidized mortgage programs, tax incentives, and affordable housing initiatives help low-income groups access housing and encourage financial institutions to develop more targeted mortgage products. These initiatives allow banks to cater to a broader population, expanding the market for mortgage financing. The success of the industry will depend on how effectively these challenges are addressed, while capitalizing on the underlying demand for housing.●

*More can read in website PEFINDO articles

PEFINDO IDSCORE FINANCIAL INSTITUTIONS GOLF TOURNAMENT 2024

On Saturday, September 28, 2024, PT PEFINDO, in collaboration with PEFINDO Biro Kredit (IdScore), hosted a mini golf tournament titled "PEFINDO IdScore Financial Institutions Golf Tournament 2024" as part of its marketing initiatives for the year. The event took place at Sentul Highland Golf Club, with the goal of fostering collaboration among participants from multifinance companies, banks, and shareholders, while providing an effective platform for networking and communication.

The tournament commenced at 6:30 AM and concluded at 1:30 PM, followed by a luncheon in the Bale Gede Function Room.

S&P GLOBAL RATINGS SINGAPORE CONFERENCE 2024: NAVIGATING ASIA'S CREDIT PEAKS AND VALLEYS

S&P Global Ratings held the Singapore Conference 2024 with the theme Navigating Asia's Credit Peaks and Valleys. The event, held at The Westin Singapore on October 15, 2024, was divided into several sessions, including The Global Perspective session discussing global credit risk trends and key issues that will impact financial markets, a session discussing the latest economic developments in Indonesia, a session related to economic developments and credit trends in India, and a session discussing new financing structures.

PEFINDO Rating Director, Mr. Hendro Utomo, also became a Keynote Speaker and represented PEFINDO in the Indonesian session with the theme Navigating the New Era – The Prabowo Administration. In addition, there was also a Fireside Chat session which was also attended by Mr. Hendro Utomo as one of the 3 speakers and moderated by Xavier Jean (Senior Director of S&P Global) who discussed various current issues related to the economy and credit trends in Indonesia, as well as the post-election government transition. Through this event, it is hoped that the cooperation between PEFINDO and S&P Global Ratings can be even closer, and investors who attend and follow the event can increasingly closely intertwined and financial market prospects in Indonesia going forward.

Written by:
Ahmad Nasrudin
Economic Research Analyst

WHY CROWDING-OUT IS LIKELY TO OCCUR NEXT YEAR

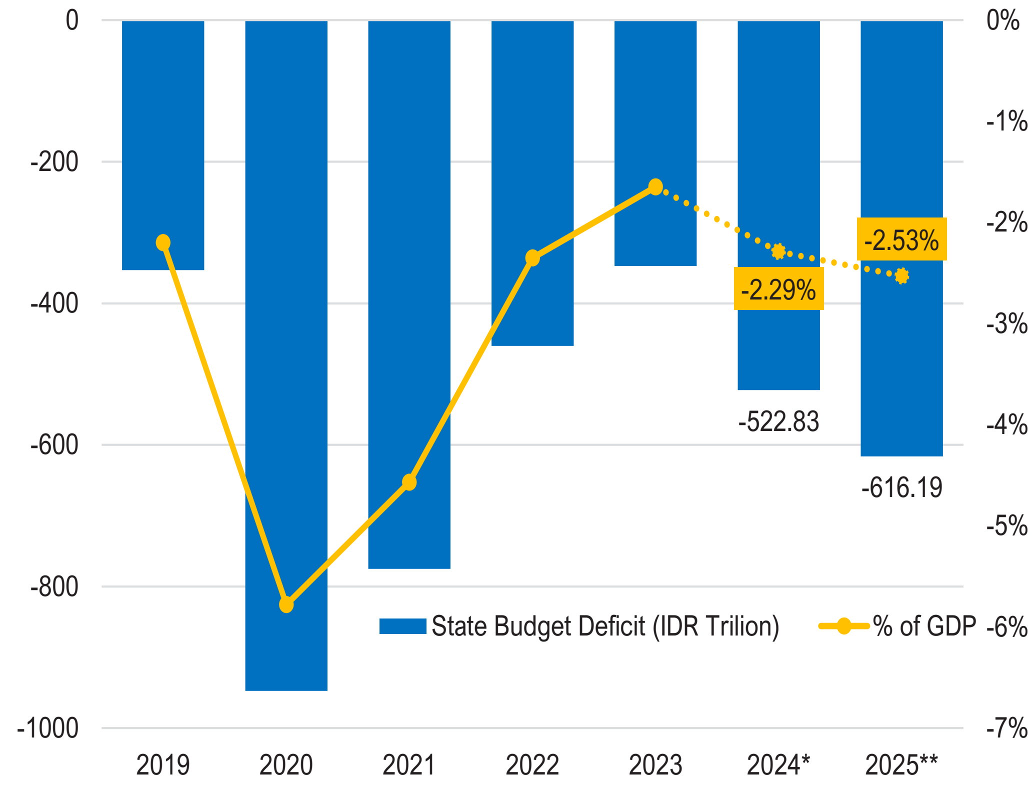
When Bank Indonesia cuts the benchmark interest rates again next year, the looming crowding-out effect will make interest rates more likely to fall. We see concerns about the crowding-out effect as justified when the government increases the deficit and issues more debt in the domestic market in 2025. Understandably, government debt has grown significantly faster than domestic funding capacity in recent years, as reflected in domestic savings. When the government borrows more, fewer funds will be available for the private sector. This condition results in crowding out, where a significant increase in government debt impacts more expensive funding for the private sector because the demand for funds in the economy increases faster than the loanable funds.

In macroeconomics, funds that can be borrowed by the private sector and the government (public) - known as “loanable funds” - are limited. They can increase along with increasing domestic savings, for example, through increasing prosperity, financial literacy, and so on. When loanable funds are more ample, the domestic economy can finance private-sector investment and government spending without relying on loans to the external sector. Meanwhile, the opposite will apply when the savings rate is limited relative to private investment and public spending.

Because it is limited, fewer funds are available to the private sector when government spending increases more than the loanable funds increase. This condition is what we know as the crowding-out effect. Because the demand for funds is higher than the supply, as a consequence, interest rates in the economy will rise. For the private sector, it increases the cost of funds, which can reduce their interest in borrowing and investing, assuming that additional income cannot compensate for the additional costs they bear.

Historically, government bonds have continued to grow even higher than the growth of domestic savings. Gross domestic savings grew at a CAGR of 9.42% during 2012-2023. In contrast, outstanding government debt in the secondary market grew at a CAGR of 19.16% during 2012-2023, which increased significantly during the pandemic and most of them will mature in the next three years.

Exhibit 1. More Significant Deficits are a Negative Factor for The Bond Market



Source: Ministry of Finance.

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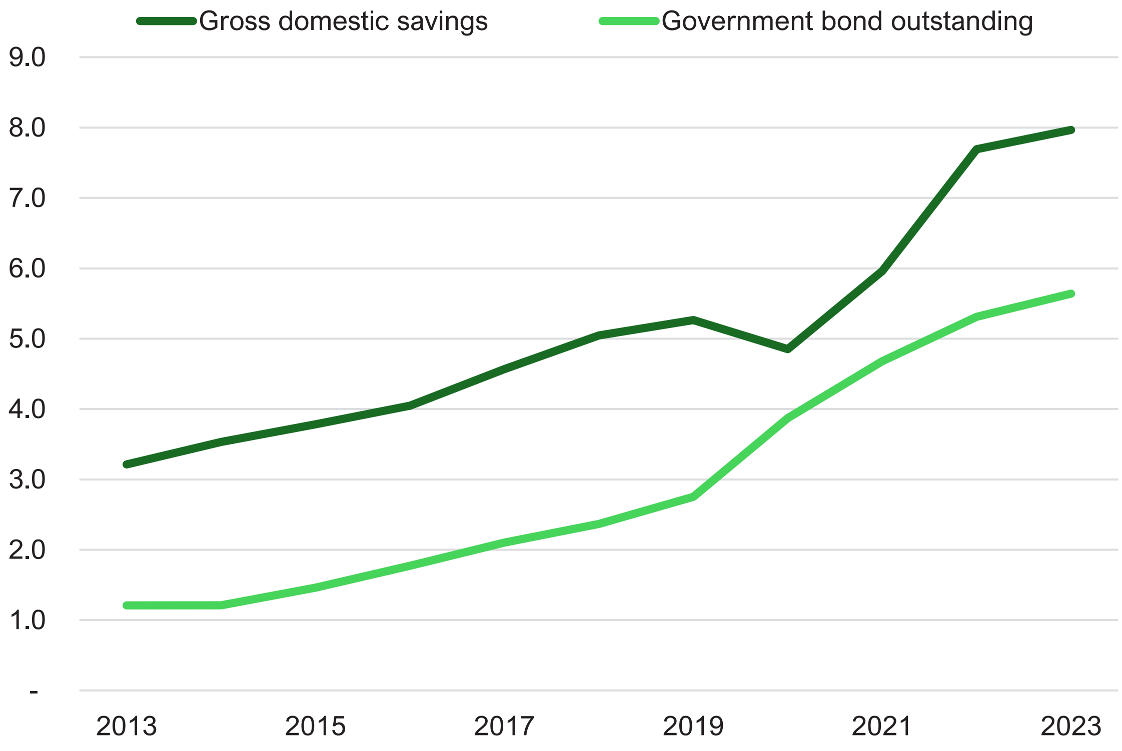
In 2025, we will see a larger supply of bonds, which is a negative factor for the bond market, and a decline in yield amidst continued monetary easing. The government is targeting an increase in the deficit to IDR616.19 trillion. At the same time, the government's debt maturity reached IDR721.08 trillion. In net terms, the net supply of bonds (after deducting maturities and redemptions) next year will reach IDR642.56 trillion, jumping almost half compared to IDR451.85 trillion in 2024. On the other hand, Bank Indonesia is likely to continue cutting interest rates. The opportunity to cut interest rates has been wide open along with monetary easing in the international market and controlled domestic inflation and exchange rates.

Finally, the impact of more bond supply and interest rate cuts on yield will depend heavily on the demand side: Can the demand side increase to match the increase in supply? If the demand side can match the additional supply of government bonds, then the impact on yield will be relatively minimal. The opposite applies if the increase in demand tends to be lower than the increase in supply.

Given the new supply additions and the historical average increase in domestic savings, the crowding-out effect is unavoidable. Reflecting on this condition, yields are likely to be more rigid and fall amidst the continuing interest rate cut cycle. Although the central bank will cut interest rates again, significant additional supply will limit its impact on yield declines because, at the same time, domestic demand is relatively limited and cannot increase to offset the increase in supply.

In conclusion, the crowding-out effect on interest rates in the economy in the short term is limited to its impact on determining the positive effects of monetary easing. Although it does not increase interest rates in the short term, the increasing supply of bonds will tend to make yields rigid and fall. This situation should only last briefly because if the crowding-out effect continues, the impact will be even more acute. After all, interest rates will remain high and challenging to lower even amid monetary easing.

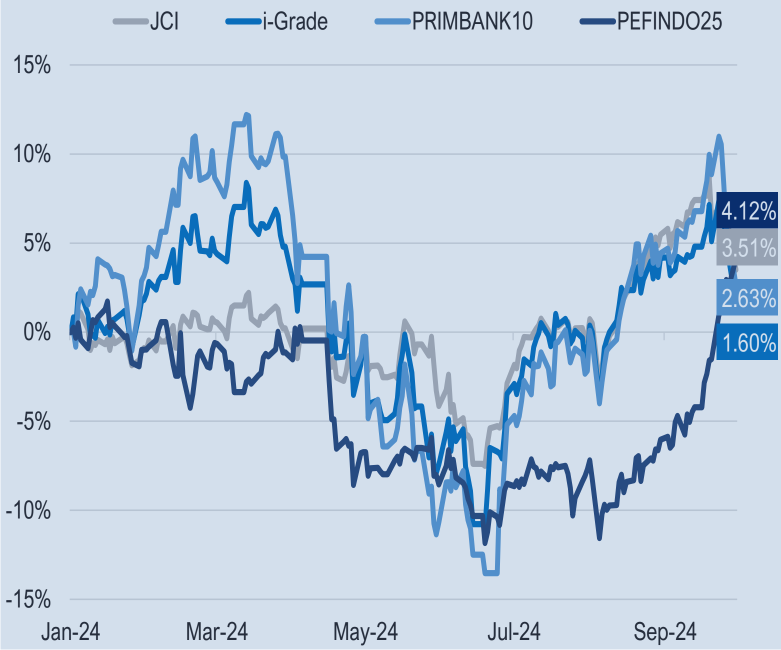
Exhibit 2. Outstanding Bonds Grow Faster than Gross Domestic Savings (IDR quadrillion)



Source: Ministry of Finance, World Bank.

PEFINDO INDEX PERFORMANCE

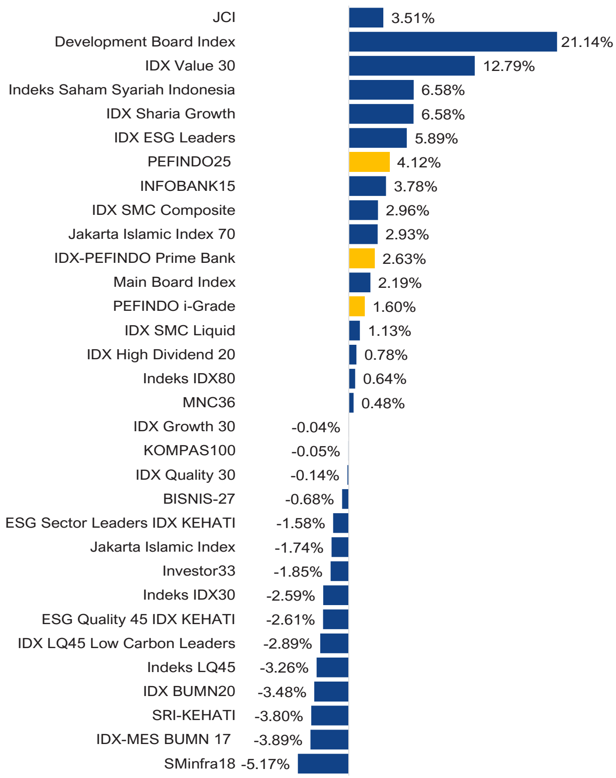
PEFINDO Index Year-to-Date Return Performance in 2024



Source: Indonesia Stock Exchange (IDX).

In September 2024, the movement of shares on the Indonesia Stock Exchange (IDX) will be volatile. After rising quite significantly at the beginning of the week after the Fed cut interest rates by 50 bps and Bank Indonesia interest rates by 25 bps, however, in the last week of September, stock movements slowed in line with the outflow of foreign investor funds due to stimulus from China. These shares' movements also influence the indices' movement at PEFINDO. The IDX-PEFINDO Prime Bank Index was slightly outperformed by 1.71% MoM. However, it still recorded a gain of 2.63% YTD. Furthermore, the PEFINDO i-Grade Index corrected 2.47% MoM. However, it still recorded a positive return of 1.60% YTD since the beginning of the year. Meanwhile, the PEFINDO25 Index jumped quite significantly in September 2024. The PEFINDO25 Index recorded a positive gain of 10.82% MoM or 4.12% YTD in the last month. PEFINDO's ranking-based indices are projected to continue to show strength throughout the remainder of 2024, in line with expectations of more solid economic growth.

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



Source: Indonesia Stock Exchange (IDX).

Companies & Debt Securities Rated by PEFINDO

September 30, 2024

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 2019, 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	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
8	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA(pg)	-
9	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
10	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2019, 2021, and 2022	idAAA	-
11	**Asuransi Bhakti Bhayangkara**	idBBB	Stable
12	**Asuransi Central Asia**	idAA-	Stable
13	**Asuransi Jiwa Inhealth Indonesia**	idAA	Stable
14	**Asuransi Kredit Indonesia**	idAA+	Stable
15	**Asuransi Perisai Listrik Nasional**	idBBB+	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
20	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
21	**Bahana Sekuritas**	idA+	Stable
22	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
23	**Bank Aceh Syariah**	idA+	Stable
24	**Bank BCA Syariah**	idAA+	Stable
25	**Bank BNP Paribas Indonesia**	idAAA	Stable
26	**Bank BTPN Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
27	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
28	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
29	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
30	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	SR Bond Year 2019	idAAA	-
	SR Subordinated Bond Year 2019	idAA	-
	Subordinated Bond Year 2018	idAA	-
	SR Sukuk Mudharabah Year 2020	idAAA(sy)	-
31	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
32	**Bank DKI**	idAA	Stable
33	**Bank Jabar Banten Syariah**	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	idAAA	-
35	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
	SR Subordinated Bond Year 2017	idBBB-	-
36	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
37	**Bank Mega Tbk.**	idAA-	Stable
38	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
39	**Bank Nagari**	idA+	Stable
40	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
41	**Bank Oke Indonesia Tbk.**	idA-	Stable
42	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2018 and 2024	idA+	-
	SR Bond Year 2024	idAA	-
43	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
44	**Bank Pembangunan Daerah Bali**	idA+	Stable
45	**Bank Pembangunan Daerah Bengkulu**	idA-	Stable
46	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
47	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2017 and 2019	idAA	-
	SR Subordinated Bond Year 2017, 2020, 2021, 2022, and 2024	idA+	-
48	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
49	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
50	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
51	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
52	**Bank Pembangunan Daerah Lampung**	idA	Stable
53	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
54	**Bank Pembangunan Daerah Papua**	idA	Stable
55	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
56	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
57	**Bank Permata Tbk.**	idAAA	Stable
58	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, 2018, and 2019	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
59	**Bank Sahabat Sampoerna**	idA-	Stable
60	**Bank Sumut**	idA+	Stable
	SR Subordinated Bond Year 2018	idA-	-
61	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sukuk Mudharabah *Berlandaskan Keberlanjutan* Year 2024	idAAA(sy)	-
62	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
63	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023 and 2024	idA-	-
	SR Subordinated Bond Year 2018, 2019, 2020, and 2024	idBBB	-
64	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2019, 2020, 2021, 2022, 2023, and 2024	idA+	-
65	**Barito Renewable Energy Tbk.**	idAA-	Stable
66	**BCA Finance**	idAAA	Stable
67	**Bio Farma (Persero)**	idAA	Negative
68	**BNI Life Insurance**	idAA+	Stable
69	**Brantas Abipraya (Persero)**	idA-	Stable
70	**BRI Asuransi Indonesia**	idAA+	Stable
71	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2022 and 2023	idAA	-
72	**Buana Finance Tbk.**	idA-	Stable
73	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023	idA+	-
74	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
	SR Sukuk Ijarah Year 2022	idAA(sy)	-
75	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, and 2024	idAAA	-
76	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2017, 2018,, 2020, 2021, 2022, 2023, and 2024	idAA-	-
77	**Chandra Sakti Utama Leasing**	idA+	Stable
78	**Cimanggis Cibitung Tollways**	idA-	Stable
79	**Citra International Underwriters**	idBBB	Stable
80	**Credit Guarantee and Investment Facility**	idAAA	Stable
81	**Dana Investasi Infrastruktur Toll Road Mandiri-001**	idAA-	Stable
82	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
83	**Danareksa Capital**	idBBB+	Stable
84	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
	MTN Year 2023	idAAA	-
	SR Bond Year 2024	idAAA	-
	SR Sukuk Ijarah Year 2024	idAAA(sy)	-
85	**Dharma Satya Nusantara Tbk.**	idA	Stable
	SR Bond Year 2020	idA	-
86	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
87	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
88	**Elnusa Tbk.**	idAA	Stable
	SR Sukuk Ijarah Year 2020	idAA(sy)	-
89	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idAAA	-
90	**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)	-
91	**Hakaaston**	idAA-	Stable
92	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2019	idA	-
93	**Hasnur Jaya International**	idA	Stable
94	**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)	-
95	**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)	-
96	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
97	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
98	**Indonesia Asahan Aluminium**	idAA-	Stable
99	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2019, 2020, and 2023	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
100	**Indonesian Paradise Property Tbk.**	idA-	Stable
101	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
102	**Industri Kereta Api (Persero)**	idA-	Stable
	Sukuk Mudharabah Year 2020	idA-(sy)	-
103	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
104	**Integrasi Jaringan Ekosistem**	idA-	Stable
	Bond Year 2024	idA-	-
105	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
	MTN Year 2022	idBBB+	-
106	**Jaminan Kredit Indonesia**	idAA+	Stable
107	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
108	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
109	**Jasa Raharja**	idAAA	Stable
110	**Jasamarga Pandaan Tol**	idAA-	Stable
111	**KA Properti Manajemen**	idAA-	Stable
112	**Kapuas Prima Coal Tbk.**	idSD	-
	Bond Year 2018	idCCC	-
113	**Kawasan Industri Makassar**	idBBB	Stable
114	**Kawasan Industri Medan**	idBBB+	Stable
115	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2017 and 2019	idAAA	-
	SR Bond Year 2022 and 2024	idAAA	-
	SR Sukuk Ijarah Year 2022 and 2024	idAAA(sy)	-

Notes: SR = Shelf Registration

Companies & Debt Securities Rated by PEFINDO

September 30, 2024

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

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