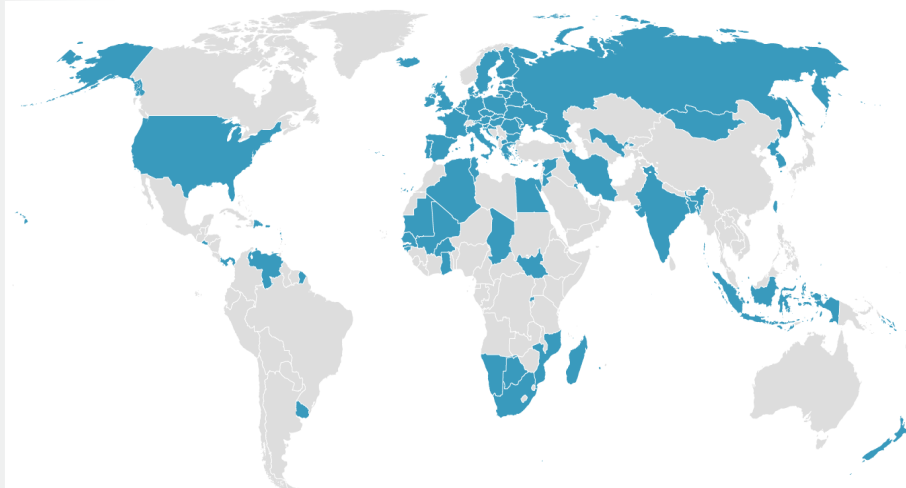


February 2024 Edition

2024 ELECTION AND THE ECONOMIC POLICY DIRECTION OF THE CONTESTANTS

2024 will be a year that can change the direction of the world economy for the next several periods. Not without reason, this is because this year, the world will face a massive election cycle. Quoting Time data (2023), 64 countries around the world will hold elections in 2024 with at least 2 billion people having the right to vote. Various types of elections will be held, be it parliamentary elections, presidential elections, legislative elections, or a combination of the three. Therefore, many call 2024 a Super-Election Year, which could change policy direction in various aspects of the world, including the economy.

Exhibit 1. There are 64 Countries Around The World Holding Elections in 2024



Source: Time, (2023).

In Asia, 9 countries will hold national elections, namely Pakistan, Mongolia, India, Bangladesh, Maldives, Sri Lanka, South Korea, Taiwan, and Indonesia. Quoting data from the Economist, these nine countries represent three-quarters of the aggregate nominal GDP of all of Asia, or up to USD 8.9 trillion. Of the nine countries, Indonesia, together with India, is the country that attracts the most attention because of its large economic size, so changes in the direction of economic policy from the two countries will also be able to change the world economy.

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- Companies & Debt Securities Rated by PEFINDO

Editorial Board

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

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

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

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

Person In Charge

Economic Research Division

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PT Pemeringkat Efek Indonesia (PEFINDO)

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



Written by:

Suhindarto

Economist

The general election in Indonesia, which will elect presidential and vice-presidential candidates as well as legislative candidates, will be held simultaneously throughout the country on February 14, 2024. There are three couples contesting to become President and Vice President, including Anies Baswedan & Muhaimin Iskandar (Anies-Imin), Prabowo Subianto & Gibran Rakabuming Raka (Prabowo-Gibran), and Ganjar Pranowo & Mahfud MD (Ganjar-Mahfud). The three pairs of presidential and vice-presidential candidates will compete for the votes of 204.8 million voters. The contestants certainly have their own programs and policy directions, including in the economic aspect. On this occasion, we tried to examine the program and economic policy direction of each candidate if they were elected.

Program and Economic Policy Direction for Presidential Election Contestants in Indonesia

In general, we see that the programs and missions in the economic sector carried by the three pairs of candidates contesting in the 2024 General Election do not have many significant differences. Economic growth, poverty

alleviation, increasing people's purchasing power, reducing unemployment, and improving fiscal governance are some of the main highlights of the three. We see that the differences proposed by each candidate pair are only in the priority emphasis of programs and goals in the medium term, as well as views related to the continuation of IKN development in one of the candidate pairs.

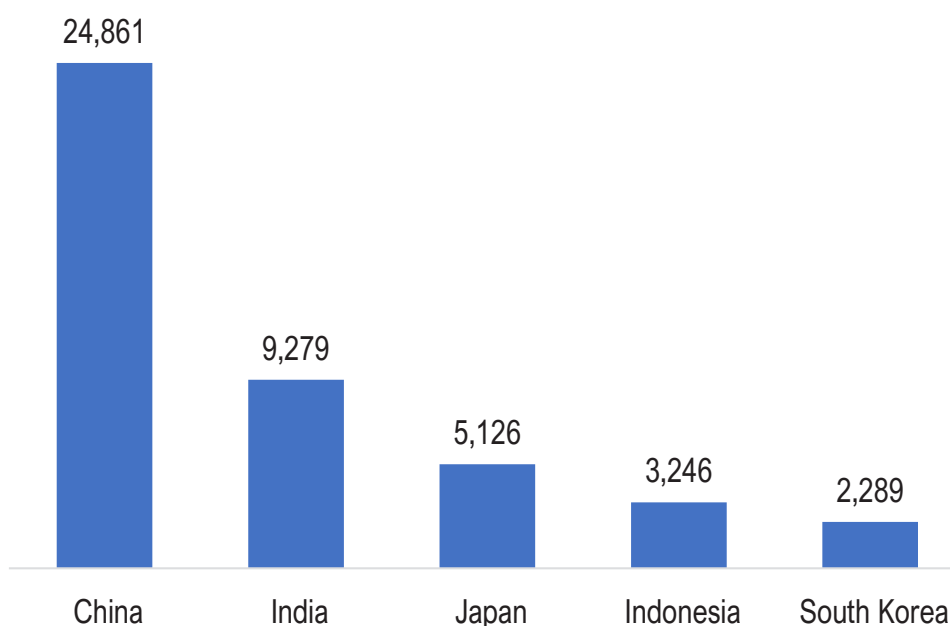
In terms of economic growth, the three pairs are targeting economic growth that is relatively not different and is above the current average growth. The Anies-Muhaimin targets an economic growth range of 5.5% - 6.5% per year. Meanwhile, Prabowo-Gibran has a target of 6% - 7% per year, and Ganjar-Mahfud targets economic growth of 7%. A slight difference can be seen in the targets carried out by the Anies-Muhaimin, where they are targeting relatively lower growth compared to the others. This is because this candidate's emphasis is on equitable growth. Meanwhile, the other two candidate pairs emphasized high economic growth to get out of the middle-income trap. The main efforts to encourage this growth are also not much different when compared to each other. The three

initiated the idea of increasing the role of the manufacturing industrial sector through increasing added value or downstream.

Poverty alleviation is also a priority. The candidates are paying attention to reducing the poverty rate, especially extreme poverty so that it can become 0% through various programs aimed at increasing the purchasing power of the lower middle class, especially farmers and fishermen. Apart from that, price stability through various programs is also a priority, as the three candidates pay attention to improving food production and distribution chains. By increasing production and improving the distribution chain, it is hoped that the price stability of necessities will be maintained and the purchasing power of the lower middle class will increase.

Exhibit 2. India and Indonesia are The Countries with The Second and Fourth-Largest GDPs in Asia

(Nominal GDP at PPP; USD Billion)



Source: IMF.

[Continued to page 3](#)



Improving employment conditions is one of the important programs supported by the three candidates. Explicitly, the Anies-Muhaimin stated that they would reduce open unemployment to 3.5% - 4% by 2029 by creating more than 15 million jobs within 5 years. Meanwhile, the Ganjar-Mahfud, they are targeting the creation of more than 17 million new jobs during the 2025-2029 period. The Prabowo-Gibran couple themselves did not specifically state their target of reducing the unemployment rate or the number of job creation that would be carried out, but they stated that they would encourage entrepreneurship to create jobs, which was more or less not much different from the other two couples.

The three contestants also pay attention to improving fiscal management, especially increasing state revenue targets. In this regard, the policy direction is relatively the same and only differs in the size of the target. Anies-Muhaimin and Prabowo-Gibran will both establish a State Revenue Agency directly under the President. Regarding targets, Anies-Muhaimin and Ganjar-Mahfud have relatively more realistic targets with the aim of increasing the tax ratio, respectively to 13%-16% and 14%-16% of GDP in 2029. Meanwhile, Prabowo-Gibran has an ambitious target, namely increasing the tax ratio to 23% of GDP.

Various other policies are also relatively not much different. Energy transition, digitalization, green economy, blue economy, environment, and increasing the role of MSMEs are also targets and other priority programs that are targeted to be worked on and utilized to support the Indonesian economy. The only slightly different view is on the policy

direction for continuing the development of the new National Capital. The Prabowo-Gibran and Ganjar-Mahfud pairs explicitly stated that they would continue the construction of the new capital, while Anies-Muhaimin did not state a policy direction regarding this matter.

We are of the view that the three candidates' missions and programs in the economic sector are not much different, this cannot be separated from the ideology of their respective supporting parties. In contrast to party background which can be categorized into 2 main categories (based on religion or nationalist), we see no significant differences between political parties regarding their views on economic development. This is what then makes the economic policy

direction of the three candidates not much different.

Corporate Attention

Regardless of the various programs and policy directions that the candidates will carry out, we see that corporations tend to immediately end the wait-and-see that was previously carried out.

The elections that will soon be over and the results that will soon be announced mean that the uncertainty that has been covering the business world and financial markets will slowly decrease. We hope that the performance of the business world after the election will be more stable, and businesses will become more confident along with the certainty of the candidates who will be elected. Whoever the candidate wins the contest in the election for the nation's leader over the next 5 years, we hope that they will continue to be able to encourage economic growth in all aspects, especially in the capital market and debt securities market. ●





Written by:

Martin Pandiangan

*Head of Non-Financial Institution
Ratings 1*

FERTILIZER INDUSTRY OUTLOOK IN 2024

PEFINDO considers the risk profile of fertilizer industry in Indonesia as low with stable outlook. One of the industry's key credit factors is its very strong product attractiveness for food security and high barrier to entry since the market is dominated by single state-owned enterprise, PT Pupuk Indonesia (Persero) (PIHC, rated *id*AAA with stable outlook). We consider the industry is strategically important to the Indonesian government as it plays an essential role in the country's agriculture and nation food security. Law No. 19 Year 2013 governed the government to provide agricultural production facilities promptly with affordable prices for farmers by providing subsidy and controlling natural gas price should partly mitigate those key credit risks. Nevertheless, we also anticipate that the fertilizer industry will continue to face key credit risks in relation to global fertilizer supply chain disruption impacted from tension of geopolitical issues, which adversely affected to high production cost and lower subsidy volume to the subsidized farmers. In addition, competition in commercial fertilizer sales will remain intense and the players are exposed to the execution risks of development projects and gas procurement. We also view the high cyclicity as fertilizer industry is exposed to the global demand and supply conditions.

Rising Geopolitical Tension

We anticipate the geopolitical tensions at the regional level to remain exist in the near to medium term, including Red Sea conflict between Yemen and USA, the Israel and Hamas, Ukraine and Russia, and Black Sea Grain Initiative continuity post Russia withdrew its position from the agreement in July 2023, all potentially threatening global fertilizer supply chain. However, the risk has been reduced compared to 2022 condition during the start of Russia-Ukraine war resulting in trade sanction to Russia and Belarus that disrupted the global fertilizers supply. Currently, Russia and Belarus may export their fertilizers products by rerouting their trades to countries with less concern over US dollar sanction risks such as Brazil and India, which will affect to high transportation costs to destination import countries. Russia and its neighbor Belarus are the world's top fertilizer exporters, accounting for nearly 20 percent of the three major types traded globally: nitrogen, phosphate, and potash. According to the World Bank, Russia accounted for 16 percent of urea (a source of nitrogen) exports and 12 percent of phosphate exports. Russia and Belarus combined

provided 40 percent of global potash exports. The Israel-Hamas war has created another risk to the global fertilizer market as Israel is the fourth largest potash producer in the world.

Production Cost and Efficiency Challenge

Rising geopolitical tension has direct impact to a higher imported raw material cost to produce fertilizers, such as diammonium phosphate (DAP) and potassium chloride (KCL). We note that the raw material prices have significantly increased in 2022 due to Ukraine-Russia war, before normalized in 2023 (despite remain higher compared to pre-pandemic) following better supply of nitrogen and phosphorous. We expect the sustained price level of raw materials will be subject to the absence of further supply disruption. Generally, the producers of fertilizers could not fully and instantaneously pass on the higher production cost to their fertilizer product price since the market is price sensitive due to affordability concern.

Even though the government provides support in terms of cost control to cap natural gas price for fertilizer, we view efficiency as essential part to compete in commercial sales. Gas contributes around 65% to a fertilizer cost component, making it the most important feedstock for production continuity. The producers should frequently revitalize their aging plants to reduce gas consumption and improve profitability. Plants that are near to the gas sources benefit from a better cost position.

We also identify that relevant issues in the Indonesia's fertilizer industry are the decarbonization programs including revitalization of fertilizer plants to reduce gas consumption, chemical downstream products (soda ash and methanol), and blue ammonia. We forecast the players must allocate an inevitable capital expenditure that may shift its capital structure to a higher leverage position.

We understand that the industry's profitability is highly volatile in nature, depending on the global demand and supply dynamics. We are of the view that any future unfavorable commodity price, particularly for ammonia and fertilizer products, might significantly affect the players' future revenue and profitability, especially for commercial products.

[Continued to page 5](#)



Growth and Stability

We view that the industry demand is driven by strong domestic needs of fertilizer to increase agriculture productivity, where most of them are using urea and nitrogen, phosphorus, and potassium (NPK) fertilizers. However, we identify risk of El-Nino phenomenon in 2023 could shift the planting season and adversely affect the demand trend and market price stability.

We view a low risk in subsidized fertilizer products demand since the market is captive and the government has strong interest in supporting the stability of fertilizer production and distribution, while for the commercial products, we extent a higher risk related to the competition between manufacturers.

We observe that the export market is the key driver for Indonesia's commercial urea growth in the future since domestic urea demand, which is mostly for subsidized farmers and raw materials for NPK fertilizers, saw a flat growth at 0.6% per annum. We expect Indonesia's urea

producers to focus their export to trade deficit countries, such as Oceania, Southern Asia, and Latin America.

NPK fertilizer demand is expected to grow faster at 5.6% per year compared to urea products. But the challenge is the slow demand growth from corporate plantation and intense competition between manufacturers, both local and importers. We note that Indonesia's NPK producers are targeting Southeast Asia and India as their export penetration markets.

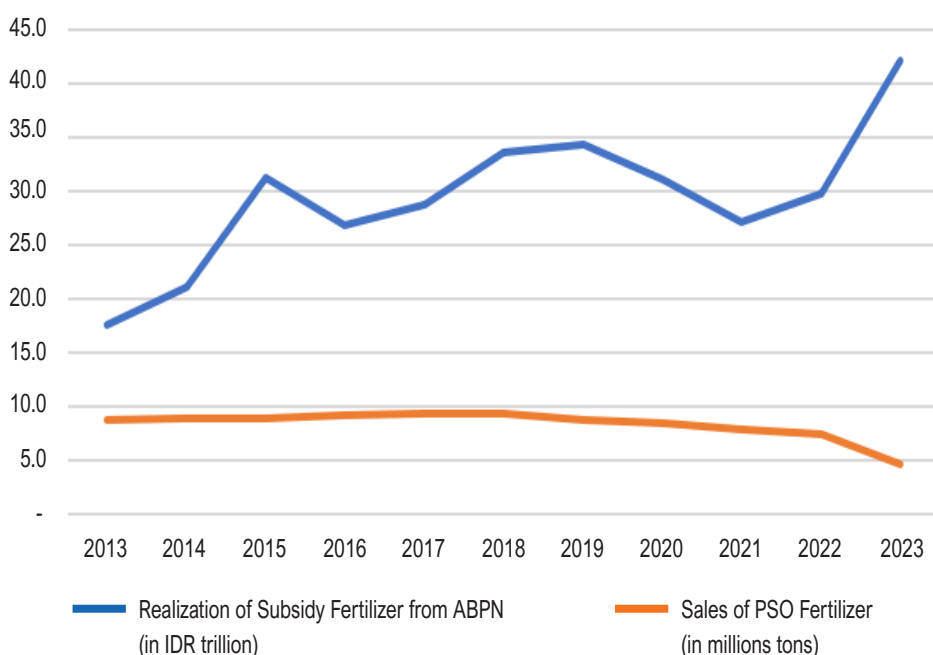
Government Support to Farmers

We are of the view that food security becomes one of the government priorities, therefore, providing affordable fertilizers to farmers is essential. We note that the government has a very strong support record in terms of fertilizer subsidy, which is the highest subsidy for the non-energy sector. In the state budget of 2024, the government allocates fertilizer subsidy of IDR26.7 trillion and projects to add another IDR14.0 trillion to respond high global fertilizer raw materials. In the last five years (2018-2022),

the government had allocated fertilizer subsidy of around IDR30-35 trillion per year with subsidized fertilizer volumes of around 7.4 up to 9.3 million tons per year. In 2023, subsidy rose to IDR42 trillion with less than 5 million tons of subsidized fertilizer volumes. We estimate the similar situation in 2024.

PIHC becomes the government agency, essentially an extension of the government to execute public service obligation by producing and distributing subsidized fertilizers to farmers and obtain subsidy. We note that there is the possibility of a change in the subsidy scheme directly to farmers using farmers' cards in the medium term. This potentially will improve PIHC's cash flow with no lengthened period of subsidy collection. ●

Exhibit 1. Fertilizer Subsidy



Source: Nota Keuangan APBN.



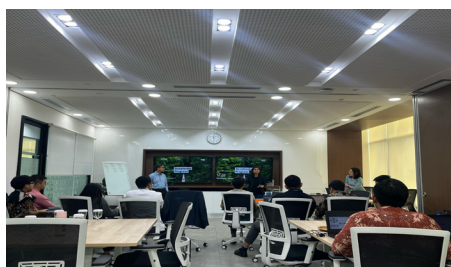
PEFINDO'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS)



PEFINDO's Extraordinary General Meeting of Shareholders (EGMS) held on January 31, 2024 approved the appointment of Ritesh Maheshwari as a member of the board of commissioners of PT Pemeringkat Efek Indonesia. This is in line with S&P Global Ratings' ownership of 15% of PEFINDO shares from May 2023, so that S&P has the right to place one representative as a Member of the Board of Commissioners at PEFINDO.

Ritesh, who currently serves as Managing Director, Asia-Pacific Head of Market Outreach for S&P Global Ratings, will serve as Member of the Board of Commissioners of PEFINDO for a term of office until the close of the 2027 Annual General Meeting of Shareholders. ●

PEFINDO AND S&P JOINT WORKSHOP: PROJECT FINANCING RATINGS



PEFINDO held a workshop with S&P regarding Project Financing Ratings on 6 and 7 February 2024 at the PEFINDO office. This workshop is designed to provide an in-depth understanding of Project Financing Ratings to Non-Financial Services Rating Analysts 1 & 2 at PEFINDO. It is expected that the workshop will provide insight into the methodology, criteria and best practices in implementing Project Financing Ratings, as well as provide real case studies to demonstrate the application of these concepts. ●

PEFINDO'S PRESS CONFERENCE



PEFINDO held a Press Conference event on February 13, 2024. This activity was held through a zoom video conference and was attended by 25 journalists from 25 media. Through this Press Release, PEFINDO hopes that journalists can be supported in getting the latest news related to bond rating activities at PEFINDO.

This activity began with a presentation by Danan Dito as the Head of the PEFINDO Financial Services Rating Division which explained the Financial Services Rating Updates & Activities. Then, it continued with a presentation from the Head of Non-Financial Services Rating Division I, Martin Pandiangan regarding Non-Financial Services Rating I activities.

The final presentation was given by Yogie Perdana as Head of the Non-Financial Services Rating Division 2 and provided a presentation on material for Non-Financial Services Rating II Activities. The event was ended with reporters and

speakers having questions and answers session. ●



Written by:

Ahmad Nasrudin

Economic Research Analyst

THE LESS DEVELOPED THE DEBT SECURITIES MARKET, THE MORE EXPENSIVE THE COST OF INCREASING OUTPUT

Apart from consumption, the Indonesian economy is highly dependent on investment in the business sector. In fact, this dependency is higher compared to several other Southeast Asian countries. For example, private investment contributed an average of 32.1% of GDP during 2008-2022. This percentage is about 10% higher than the Philippines (21.80%). Meanwhile, the percentages for Malaysia and Thailand are only 23.05% and 24.22% respectively. These three countries have quite significant external sector contributions compared to Indonesia.

The enormous contribution shows how the business sector requires significant funding to meet its expansion and working capital needs. In addition, cheap financing is essential because it affects their financial profitability, ultimately affecting their interest in investing. They can take out loans or raise funds from the debt market. In general, the debt market offers access to cheaper funds than borrowing from a bank.

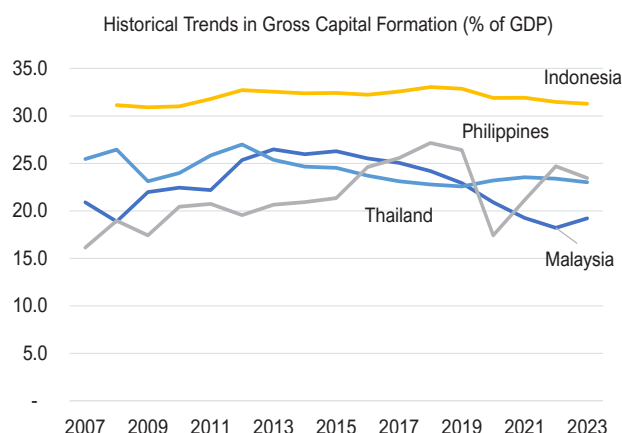
For example, A-rated companies can get cheaper funds of around 180 bps when they issue debt securities for investment rather than borrowing from banks, calculated from the difference between loan interest and debt coupons. Meanwhile, costs were

around 160 bps lower for working capital. Of course, these costs will be cheaper if they get a higher ranking. Building a liquid corporate debt market to support market efficiency is another way to lower the cost of funding by businesses in the business sector.

Even though it requires significant funds to support the economy, more national savings from the debt securities market flow to the public sector. In nominal terms, the public sector dominates the market, where outstanding government debt securities are much more significant than outstanding corporate debt securities. Outstanding corporate debt securities are only around 7.84% compared to outstanding government debt securities. In fact, compared to the business sector, the government sector only contributes around 7% to GDP.

This low proportion is also very much lower compared to several other countries. The Philippines, for example, has more than doubled the ratio compared to Indonesia. In fact, the proportion in Malaysia and Thailand even reached more than 50%, indicating that their corporate debt securities market is growing relatively rapidly along with government debt securities.

Exhibit 1. The Business Sector Consistently Accounts for About a Third of GDP, Higher than in Asian Countries

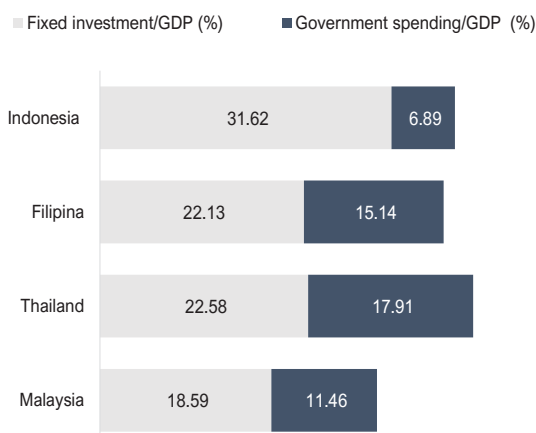


Historical trends in gross capital formation (% of GDP).

Note: Based on nominal GDP data. The 2023 figure is based on realization during 1Q-3Q2023.

Source: Bloomberg

Exhibit 2. Business Sector Investment Plays a More Significant Role than Government Spending, much Stronger than in Southeast Asian countries



Note: Based on nominal GDP data. The 2023 figure is based on realization during 1Q-3Q2023.

Source: Bloomberg

Continued to page 8

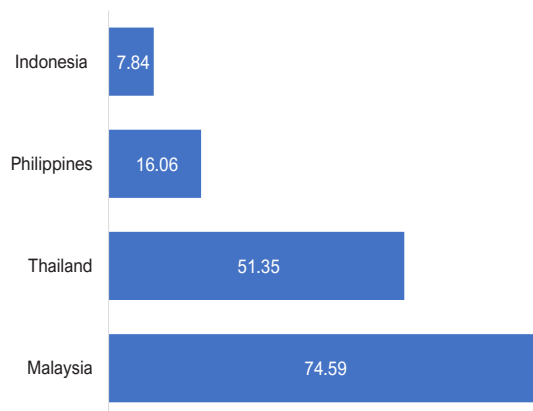
Indeed, it is too early to say whether government debt securities have been crowding out the business sector. We see that the crowding out effect will be more pronounced when the government needs more funds to increase the deficit, as during the Covid-19 pandemic. The increase in the deficit encourages the government to issue more debt securities in the domestic market. As a result, more national savings flow to the public sector, leaving fewer loanable funds available to the business sector.

Meanwhile, in normal conditions like today, where the economy is growing solidly, we are more concerned about the increasing dependence on bank loans. An underdeveloped debt securities market forces the business sector to increase lending to banks as it raises more funds to meet investment and working capital needs. As we have mentioned, bank loans are relatively more expensive than raising loans from the debt market. In fact, business sector investment accounts for about a third of GDP, much more significant - more than four times - than government

spending. As a result, the higher the funding comes from banks, the more expensive it is for the business sector to increase output in the economy.

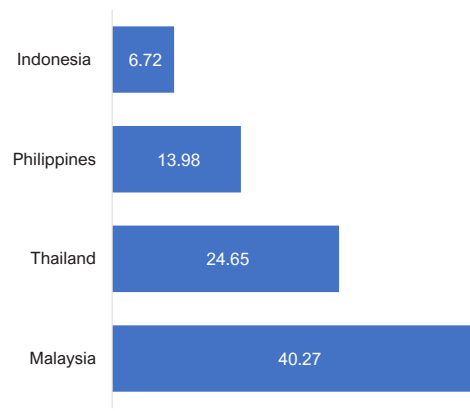
National savings tend to be concentrated in banking. On the other hand, the debt securities market is largely concentrated in government debt securities, whose contribution to the economy is relatively low compared to business investment. Meanwhile, the corporate debt securities market is less developed. As a result, the domestic economy has had to increase output at higher capital costs compared to some other Southeast Asian countries. For example, in Malaysia, the corporate debt market is almost as large as bank loans and larger than the government debt market, making it more competitive to support a low cost of capital (Exhibit 4). This condition explains why the Incremental Capital Output Ratio (ICOR) is difficult to reduce further because more capital is needed to produce each output, for which funding factors could be one of the reasons. ●

Exhibit 3. Outstanding Corporate Debt Securities Against Government Debt Securities (%)



Source: Bloomberg, AsianBondOnline.

Exhibit 4. Outstanding Corporate Debt Securities Against Bank Loans (%)

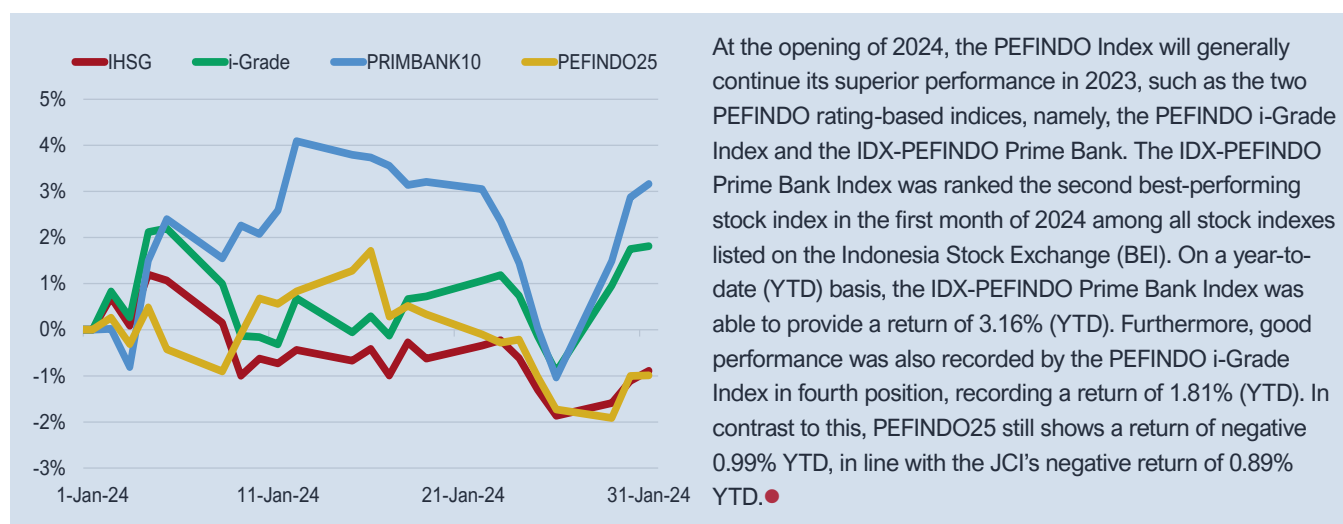


Source: Bloomberg, AsianBondOnline.



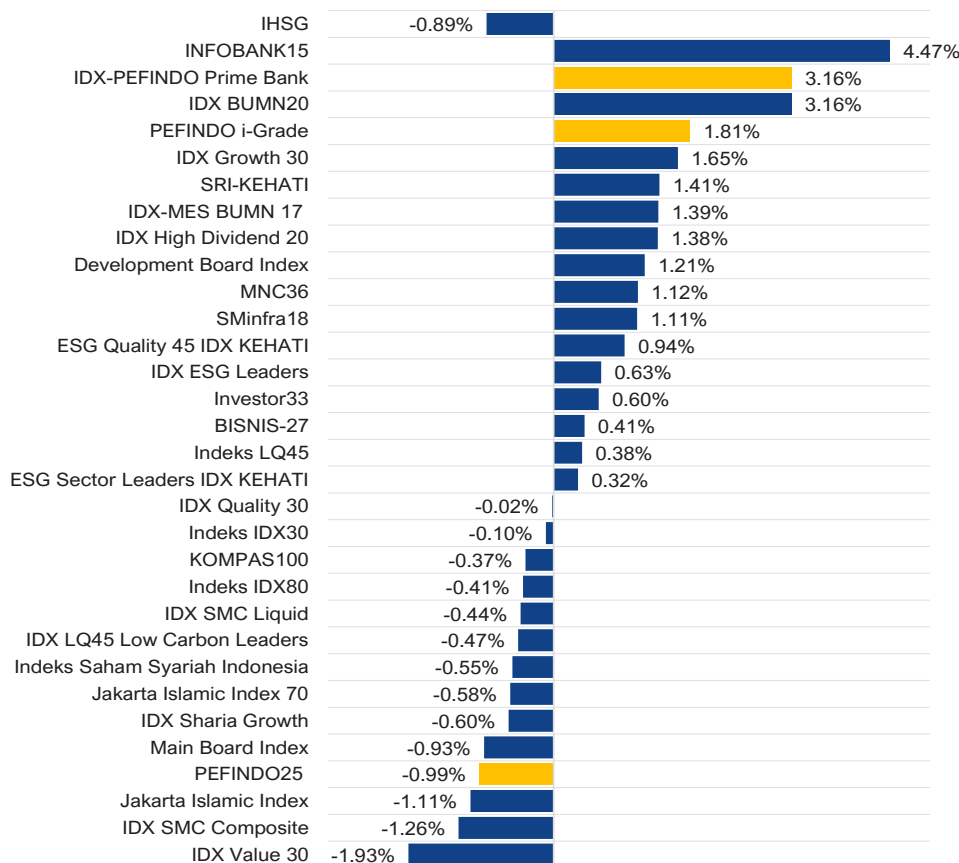
PEFINDO INDEX

PEFINDO Index Year-to-Date Return Performance in 2024



Source: IDX.

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



Source: IDX.



Companies & Debt Securities Rated by PEFINDO

January 31, 2024

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2021, 2022, and 2023	idBBB	Stable	54	Bank Pembangunan Daerah Sulawesi Tengah	idA-	Stable
2	Adhi Guna Putera Sukuk Ijarah Jangka Panjang Year 2023	idBBB	-	55	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable
3	Adhi Karya (Persero) Tbk. MTN Year 2022	idBBB(sy)	-	56	Bank Permata Tbk.	idAAA	Stable
4	Adi Sarana Armada Tbk. SR Bond Year 2019, 2021, and 2022	idA-	Stable	57	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
5	Adira Dinamika Multi Finance Tbk. SR Bond Year 2019, 2021, 2022, and 2023	idA-	Stable	58	Bank Sumut SR Subordinated Bond Year 2018	idAAA	-
6	AKR Corporindo Tbk. SR Sukuk Mudharabah Year 2019, 2021, 2022, and 2023	idAAA	Stable	59	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated Jangka Menengah Year 2023	idAAA	Stable
7	Allo Bank Indonesia Tbk. SR Bond Year 2017	idAAA(sy)	-	60	Bank Tabungan Negara (Persero) Tbk.	idAAA	Stable
8	Angkasa Pura I Bond Year 2016	idA	Stable	61	Bank Victoria International Tbk. SR Bond Year 2023	idA-	Stable
9	Angkasa Pura II Sukuk Ijarah Year 2016	idA+	Stable	62	Barito Pacific Tbk. SR Subordinated Bond Year 2017, 2018, 2019, and 2020	idBBB	-
10	Ansa Inti Resources SR Bond Year 2020	idA+	-	63	BCA Finance SR Bond Year 2019, 2020, 2021, 2022, and 2023	idA+	Stable
11	Arkor Hydro Tbk. Green Bond Year 2023	idAAA	Stable	64	BCA Multi Finance	idAAA	Stable
12	ASDP Indonesia Ferry (Persero)	idAAA	Stable	65	BRI Asuransi Indonesia	idAAA	Stable
13	Astra Sedaya Finance SR Bond Year 2019, 2021, and 2022	idBBB	-	66	BRI Multifinance Indonesia MTN Year 2021	idAAA	Stable
14	Asuransi Bhakti Bhayangkara	idBBB+	Stable	67	Bukit Asam Tbk. Bond Year 2022 and 2023	idAAA	-
15	Asuransi Binagriya Upakara	idBBB	Stable	68	Bukit Makmur Mandiri Utama Bond Year 2023	idA+	Stable
16	Asuransi Central Asia	idA-	Stable	69	Bumi Serpong Damai Tbk. SR Bond Year 2022	idA+	Stable
17	Asuransi Jiwa Inheath Indonesia	idA	Stable	70	Bussan Auto Finance SR Sukuk Ijarah Year 2022	idAAA(sy)	-
18	Asuransi Kredit Indonesia	idA+	Stable	71	Chandra Asri Petrochemical Tbk. SR Bond Year 2022 and 2023	idAAA	Stable
19	Asuransi Perisai Listrik Nasional	idBBB+	Stable	72	Chandra Sakti Utama Leasing Credit Guarantee and Investment Facility	idA+	Stable
20	Asuransi Sahabat Artha Proteksi	idBBB	Stable	73	Dana Investasi Infrastruktur Toll Road Mandiri-001	idAAA	Stable
21	Asuransi Sinar Mas	idA+	Stable	74	Danareksa (Persero) Bond Year 2023	idA	Stable
22	Asuransi Umum BCA	idA	Stable	75	Dayamitra Telekomunikasi Tbk. MTN Year 2023	idAAA	Stable
23	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	76	Dharma Satya Nusantara Tbk. SR Bond Year 2020	idA	Stable
24	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idA-	Stable	77	Dian Swastatika Sentosa Tbk.	idA	Stable
25	Bank BCA Syariah	idA+(sy)	-	78	Elinusa Tbk. SR Sukuk Ijarah Year 2020	idA	Stable
26	Bank BTPN Tbk.	idAAA	Stable	79	Federal International Finance SR Bond Year 2021, 2022, and 2023	idAAA(sy)	-
27	Bank Capital Indonesia Tbk. Subordinated Bond Year 2017	idBBB+	Stable	80	Global Mediacom Tbk. SR Bond Year 2017, 2020, 2021, 2022, and 2023	idAAA	Stable
28	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idBBB	Stable	81	Gunung Raja Paksi Tbk. SR Sukuk Ijarah Year 2017, 2020, 2021, 2022, and 2023	idA+	-
29	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	82	Hartadinata Abadi Tbk. SR Bond Year 2019	idA	Stable
30	Bank CIMB Niaga Tbk. SR Bond Year 2019	idAAA	Stable	83	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idA	Stable
31	Bank Danamon Indonesia Tbk. SR Subordinated Bond Year 2019	idAAA	Stable	84	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, and 2023	idAAA(gg)	-
32	Bank DKI SR Sukuk Mudharabah Year 2019 and 2020	idAAA	Stable	85	Indofood Sukses Makmur Tbk. SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA-	-
33	Bank KB Bukopin Tbk. SR Subordinated Bond Year 2017	idAAA	Stable	86	Indomobil Finance Indonesia SR Bond Year 2020, 2021, 2022, and 2023	idA+(sy)	Stable
34	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idAAA	Stable	87	Indonesia Asahan Aluminium SR Bond Year 2020, 2021, 2022, and 2023	idA+	Stable
35	Bank Mandiri Taspen Subordinated MTN Year 2023	idAAA	Stable	88	Indonesia Infrastructure Finance SR Bond Year 2019, 2020, and 2023	idA+	Stable
36	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idBBB+	-	89	Indonesia Paradise Property Tbk. Green Perpetual Notes Year 2023	idAAA	Stable
37	Bank Maybank Indonesia Tbk. SR Subordinated Bond Year 2017	idBBB	-	90	Indopertaka Suksesjaya Reasuransi Indosat Tbk.	idBBB+	Stable
38	Bank Mega Tbk. SR Bond Year 2017, 2019, and 2022	idBBB-	Stable	91	Indosat Tbk. SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idA	Stable
39	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idAAA	Stable	92	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idAAA	-
40	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idA+(sy)	-	93	Integra Indocabinet Tbk. SR Sukuk Mudharabah Year 2021 and 2022	idBBB+	Stable
41	Bank Oke Indonesia Tbk.	idAAA	Stable	94	Integrasi Jaringan Ekosistem Project Rating	idA-	Negative
42	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2017 and 2018	idA	Stable	95	J Resources Asia Pasifik Tbk. SR Bond Year 2020	idA-(sy)	-
43	Bank Panin Dubai Syariah Tbk.	idA+	Stable	96	J Trust Bank Indonesia Tbk. MTN Year 2022	idA-(sf)	-
44	Bank Pembangunan Daerah Bali	idBBB+	Stable	97	Jakarta Lingkar Baratsatu Jaminan Kredit Indonesia	idBBB+	Stable
45	Bank Pembangunan Daerah Bengkulu	idBBB	Stable	98	Jaminan Pembiayaan Askrindo Syariah	idBBB+	Stable
46	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable	99	Jasa Marga (Persero) Tbk. SR Bond Year 2020	idA+	Stable
47	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2017 and 2019	idA	Stable	100	Jasa Raharia SR Sukuk Ijarah Year 2019	idAAA	Stable
48	Bank Pembangunan Daerah Jawa Tengah	idA	Stable	101	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idAAA	Stable
49	Bank Pembangunan Daerah Jawa Timur Tbk.	idA+	Stable	102	Kapuas Prima Coal Tbk. Bond Year 2018	idA-(sy)	-
50	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	103		idSD	-
51	Bank Pembangunan Daerah Nusa Tenggara Timur SR Bond Year 2018	idA	Stable	104		idD	-
52	Bank Pembangunan Daerah Papua	idA	Stable				
53	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2020 and 2021	idA+	Stable				

Notes: SR = Shelf Registration



Companies & Debt Securities Rated by PEFINDO

January 31, 2024

No	Company	Rating	Outlook	No	Company	Rating	Outlook
105	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019 SR Bond Year 2022 SR Sukuk Ijarah Year 2022	idAAA idAAA idAAA idAAA(sy)	Stable	140	Pindad MTN Year 2021	idBBB+ idBBB+	Stable
106	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-	141	Pindo Deli Pulp & Paper Mills Bond Year 2022 and 2023 Sukuk Mudharabah Year 2022 and 2023	idA idA idA(sy)	Stable
107	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBA-SP SMF-BMRI01 Class A EBAS-SP SMF-BRIS01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sy)(sf)	- - - - - - - - - -	142	Polytama Propindo Bond Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021 Sukuk Ijarah Jangka Menengah Year 2022	idA- idA- idAAA(cg) idAAA(sy)(cg) idAAA(sy)(cg)	Stable
108	Lautan Luas Tbk. SR Bond Year 2020 and 2021	idA idA	Positive	143	Pos Indonesia (Persero) MTN Year 2021	idBBB+ idBBB+	Stable
109	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2017, 2018, and 2019 SR Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy)	Stable	144	PP Presisi Tbk. SR Bond Year 2022	idBBB+ idBBB+	Stable
110	Lembaga Penjamin Simpanan	idAAA	Stable	145	PP Properti Tbk. SR Bond 2020, 2021, and 2022	idBBB+ idBBB-	Stable
111	Lontar Papyrus Pulp and Paper Industry SR Bond Year 2021, 2022, and 2023	idA idA	Stable	146	Pratama Mitra Sejahtera	idA- idA	Stable
112	Mandala Multifinance Tbk. SR Bond Year 2021 SR Sukuk Mudharabah Year 2022 and 2023	idA idA idA(sy)	Positive	147	Provident Investasi Bersama Tbk. SR Bond Year 2023	idA idA	Stable
113	Mandiri Tunas Finance SR Bond Year 2019, 2020, 2021, 2022, and 2023	idAAA idAAA	Stable	148	Pupuk Indonesia (Persero) SR Bond Year 2017, 2020, and 2021	idAAA idAAA	Stable
114	Mandiri Utama Finance	idAAA	Stable	149	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idA+ idA	Negative
115	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-	150	Reasuransi Nasional Indonesia	idBBB+	Stable
116	Mayora Indah Tbk. SR Bond Year 2020 and 2022	idAA idAA	Stable	151	Reasuransi Syariah Indonesia	idA- idSD	Stable
117	Medco Energi Internasional Tbk. SR Bond Year 2017, 2020, 2021, 2022, and 2023	idAA- idAA-	Stable	152	Ricobana Abadi MTN Year 2017	idD	-
118	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022 and 2024	idA idA idA(sy) idA(sy)	Stable	153	Sampoerna Agro Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idA idA idA(sy)	Stable
119	Medikaloka Hermina Tbk. SR Bond Year 2020 and 2022	idAA idAA	Stable	154	Samudera Indonesia Tbk. SR Sukuk Ijarah Year 2023	idA+ idA+(sy)	Stable
120	Merdeka Battery Materials Tbk.	idA	Stable	155	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2020, 2022, and 2023 SR Sukuk Mudharabah Year 2019 and 2022	idAAA idAAA idAAA(sy)	Stable
121	Merdeka Copper Gold Tbk.	idA+	Stable	156	Sarana Multigriya Finansial (Persero) SR Bond Year 2019, 2020, 2021, 2022, and 2023 SR Sukuk Musyarakah Year 2023 SR Social Insight Bond Year 2023 SR Social Insight Sukuk Musyarakah Year 2023	idAAA idAAA(sy) idAAA idAAA(sy)	Stable
122	MNC Energy Investments Tbk. SR Bond Year 2023 SR Sukuk Wakalah Year 2023	idA- idA- idA-(sy)	Stable	157	Satria Antarana Prima Tbk.	idBBB	Stable
123	MNC Kapital Indonesia Tbk. SR Bond Year 2022 and 2023	idBBB+ idBBB+	Stable	158	Sejahterarraya Anugrahjaya Tbk. Bond Year 2022	idA idA	Stable
124	Mora Telematika Indonesia SR Sukuk Ijarah Year 2019, 2020, 2021, 2023, and 2024	idA+ idA+(sy)	Stable	159	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAA+ idAA+	Positive
125	Oki Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023 SR Green Bond Year 2023 SR Sukuk Mudharabah Year 2023	idA+ idA+ idA+(sy) idA+ idA+(sy)	Stable	160	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2020, 2021, and 2022	idAA- idAA-	Stable
126	Oto Multiartha Bond Year 2019 SR Bond Year 2023	idAA+ idAA+ idAA+	Positive	161	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2021, 2022, and 2023 SR Sukuk Ijarah Year 2021, 2022, and 2023	idA idA idA(sy)	Stable
127	Patra Jasa	idA+	Stable	162	Sumber Global Energy Tbk.	idA- idA+	Stable
128	Pegadaian SR Bond Year 2020, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2020, 2021, 2022, and 2023	idAAA idAAA idAAA(sy)	Stable	163	Summarecon Agung Tbk. SR Bond Year 2019, 2022, and 2023	idA+ idA+	Stable
129	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA idAAA	Stable	164	Surya Artha Nusantara Finance SR Bond Year 2022 and 2023	idAA idAA	Stable
130	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021	idA+ idA+	Stable	165	Suzuki Finance Indonesia	idA-	Stable
131	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2019, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA idA idA(sy)	Stable	166	Tamaris Hidro Bond Year 2022	idAAA(sf)	-
132	Penjaminan Jamkrindo Syariah	idA+	Stable	167	TBS Energi Utama Tbk. Bond Year 2023	idA idA	Stable
133	Perkebunan Nusantara III (Persero) MTN Year 2019 Sukuk Ijarah Year 2019	idBBB+ idBBB+ idBBB+(sy)	Positive	168	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idAAA idAAA	Stable
134	Perkebunan Nusantara V MTN Year 2021	idBBB+ idBBB+	Stable	169	Timah Tbk. SR Bond Year 2019 SR Sukuk Ijarah Year 2019	idA idA idA(sy)	Stable
135	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable	170	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021 SR Bond Year 2023	idA idA idA	Stable
136	Permodalan Nasional Madani SR Bond Year 2019, 2020, 2021, and 2022 Sukuk Mudharabah Year 2019 and 2020 SR Sukuk Mudharabah Year 2021 and 2023 Sukuk Mudharabah Jangka Menengah Year 2022	idAA+ idAA+ idAA+(sy) idAA+(sy) idBBB- idBBB- idBBB-	Stable	171	Ultrajaya Milk Industry & Trading Company Tbk.	idAA	Stable
137	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Negative	172	Voksel Electric Tbk. Bond Year 2019	idBBB idBBB	Stable
138	Perusahaan Listrik Negara (Persero) SR Bond Year 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy)	Stable	173	Wahana Inti Selaras Bond Year 2022 and 2023	idA idA	Stable
139	Perusahaan Pengelola Aset Bond Year 2020 Sukuk Wakalah Bi-Akuisisi Jangka Panjang Year 2022 SR Commercial Paper Year 2023	idAA idAA idAA(sy) idA1+	Stable	174	Waskita Beton Precast Tbk. Bond Year 2022 Mandatory Convertible Bond I Year 2023 Mandatory Convertible Bond II Year 2023	idB idB idB idSD	Stable
				175	Waskita Karya (Persero) Tbk. SR Bond Year 2018 SR Bond Year 2019 SR Bond Year 2020 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idD idD idD idAAA(gg) idAAA(sy)(gg)	- - - - -
				176	Wijaya Karya (Persero) Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022 SR Sukuk Mudharabah I Phase I Year 2020 Series A	idSD idCCC idCCC(sy) idD	- - - -
				177	Wijaya Karya Beton Tbk.	idA- idBB+	Stable
				178	Wika Realty MTN Year 2019 Convertible Bond Year 2019	idBB+ idBB+(cg)	Stable

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