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CREDIT RATING AGENCY

NEWSLETTER

Economic & Business Media

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STRENGTHENING REVENUE AMONG KEYS TO INDONESIA'S HIGHER SOVEREIGN RATING

Written by:

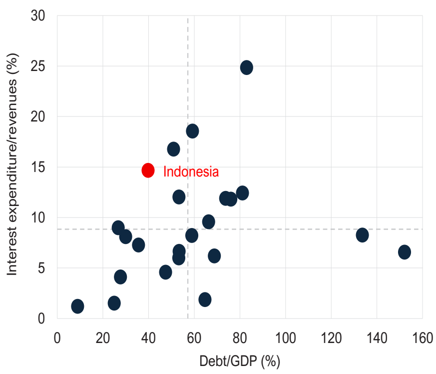
Ahmad Nasrudin

Economic Research Analyst

Indonesia's sovereign rating remains stable at one notch above the lowest investment-grade category, as rated by three global rating agencies. This rating serves as a crucial foundation in efforts to attract foreign investors to the domestic market, encouraging greater capital availability and ultimately supporting a low-interest environment for corporations.

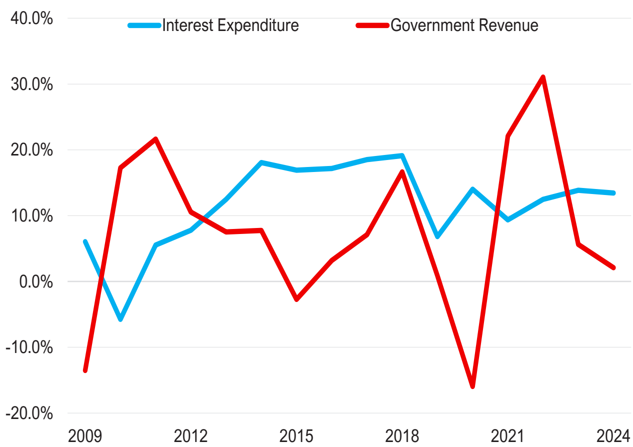
Maintaining investment-grade status also directly impacts borrowing costs for domestic corporations in international markets. With an investment-grade rating, they can borrow at more competitive interest rates than before. On the other hand, foreign investors become more confident in purchasing bonds or providing loans to Indonesian corporations, as the risk of country default is perceived as lower than before the investment-grade rating. This situation will ultimately expand funding sources for corporations.

Exhibit 1. Indonesia's Debt Level is Lower, but its Debt Servicing to Revenue Ratio is Relatively Higher Compared to Rated-BBB Countries



Source: Sovereign Rating Indicators April 10, 2025.

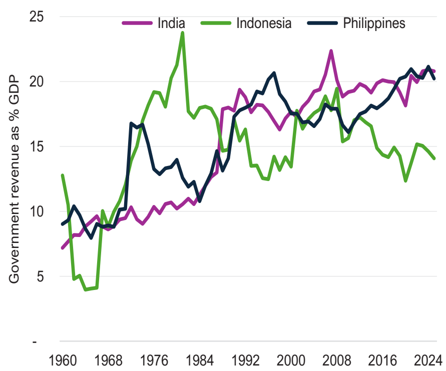
Exhibit 3. Fiscal Interest Payments have Grown at a Rate Faster than The Average Growth of Government Revenues



Source: Bank Indonesia.

Our hope for the future is that Indonesia can achieve a higher sovereign rating. An upgrade in the sovereign rating provides companies with more opportunities to obtain investor funding at competitive interest rates from international financial markets. And, of course, such an upgrade requires improvements in economic, fiscal, and monetary fundamentals, as well as governance. One factor we highlight in this article is the improvement in debt servicing capacity, as indicated by the ratio of interest expenditure to government revenue.

Exhibit 2. Government Revenue Collection has Tended to Stagnate in Recent Years and has Even Been on a Downward Trend Since the 2008-2009 Crisis



Source: IMF.

Fiscal Challenges: High Interest Expenditures and Slow Revenue Growth

According to S&P Global Ratings estimates, Indonesia is estimated to have a debt-to-GDP ratio of around 39.87% in 2024. This percentage is relatively lower compared to countries with sovereign ratings ranging from 'BBB-' to 'BBB+'. However, a closer look at interest expenditures reveals a relatively unfavorable situation compared to peers. The ratio of interest expenditures to government revenue is relatively high compared to that of our peers. Government interest expenditures are estimated to account for approximately 14.6% of government revenue in 2024. In contrast, the average for countries with a BBB sovereign rating is around 8.97%.

The high interest expenditures, relative to revenue, are due to an aggressive fiscal stance involving new borrowing. Following the 2008 global financial crisis and until the onset of the COVID-19 pandemic, outstanding government debt grew by an average of 16.6% annually. Debt then surged to an average of 24.4% over the three years following the pandemic. Overall, outstanding government debt grew 16.9% on average over the 2009-2024 period.

This double-digit debt growth was not matched by comparable revenue growth; government revenue grew on average only 7.9% over the same period (2009-2024). As a result, the government's debt-servicing capacity tends to weaken, as interest expenditures accumulate (growing 11.6% over the period) while government revenues grow more slowly.

Overall, although Indonesia's debt-to-GDP ratio remains relatively low, interest expenditures are a negative factor that needs to be addressed. Moreover, in its latest report, S&P Global Ratings underscored the potential for a sovereign rating downgrade if government interest payments sustainably exceed 15% of revenues.

Continued to page 3

Budget Efficiency for more Sustainable Debt Burden Management

Maintaining the fiscal deficit below 3% of GDP and stabilizing debt levels are crucial to improving the current debt servicing ratio, particularly in managing interest expenses. This effort is critical, given that interest rates have not yet returned to "normal" low levels. The current high-interest-rate environment will necessitate the government borrowing at a higher cost. Therefore, if the budget deficit widens, additional interest expenses will also increase materially.

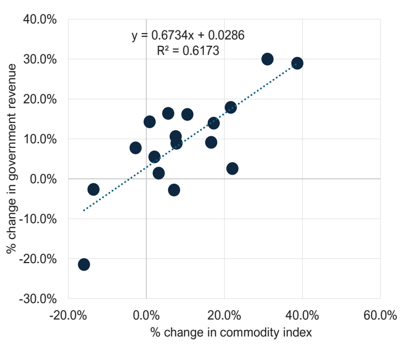
Amidst increasing spending priorities, budget efficiency policies are a crucial factor in maintaining deficit and debt levels, which will ultimately impact the debt servicing ratio. Initially, such policies had the potential to save IDR306.7 trillion, as outlined in Presidential Instruction (Inpres) No. 1 of 2025. However, recent discussions between the Ministry of Finance and legislators indicate a potential increase in the FY2025 budget deficit to IDR662 trillion (2.78% of GDP) from the previous target of IDR616.2 trillion (2.53% of GDP).

Revenue Stagnation and Structural Issues That Need to be Addressed

Improving the debt servicing ratio requires the government not only to maintain a healthy budget deficit and debt level but also to increase revenue. Since 2022, a period of high interest rates has significantly negatively impacted the government's interest burden. Furthermore, and more crucially, government revenue collection, particularly from taxes, has been relatively stagnant in recent years compared to economic output. In comparison, countries with similar sovereign ratings, such as India (BBB-) and the Philippines (BBB+), have managed to increase government revenue to 20% of GDP. In contrast, Indonesia's government revenue as a percentage of GDP has tended to stagnate, even declining over the past decade.

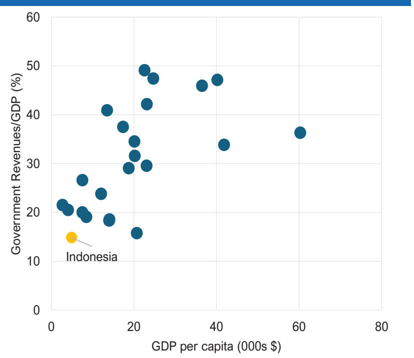
Therefore, several structural issues need to be addressed, including the high dependence on commodity-based revenues, the intensification and extensification of government revenues, and the development of a more effective and efficient tax administration system.

Exhibit 4. Changes in Revenue Realization are Positively Correlated with Changes in Commodity Prices



Observations during 2008-2024
Source: Bank Indonesia, World Bank.

Exhibit 5. Indonesia's Low Per Capita Income Contributes to a More Limited Government Revenue base



Source: Sovereign Rating Indicators April 10, 2025.

High Dependence on Commodity Prices

Indonesian government revenue has historically been sensitive to commodity prices, given the domestic economy's dependence on exports of oil and gas, coal, and agricultural commodities. There is a positive correlation between changes in commodity prices and changes in government revenue (Exhibit 4). This means that when commodity prices rise, government revenue tends to rise, and vice versa. This dependence presents a challenge for the government in diversifying government revenues. Over-reliance on commodities makes government revenue vulnerable to global price fluctuations.

Limited Revenue Base

According to 2022 data, Indonesia's per capita Gross Domestic Product (GDP) remains below that of most investment-grade countries. This directly contributes to a more limited government revenue base. Furthermore, Indonesia's tax ratio in the same year was only around 12.1%. This figure is significantly lower than the Organization for Economic Co-operation and Development (OECD) average of 34.0%, as well as that of other ASEAN countries, such as Thailand (16.7%), the Philippines (18.4%), and Vietnam (19.0%). This significant difference indicates untapped tax potential that has not been fully leveraged to generate government revenue in Indonesia. Therefore, increasing GDP per capita and the tax ratio is a crucial step for the Indonesian government to establish a significantly stronger revenue base to allocate for paying interest and financing various vital development programs.

Low Taxpayer Compliance

The government's efforts to increase state revenue by improving tax compliance still face a major challenge: low tax compliance, particularly among Small and Medium Enterprises (SMEs) and the informal sector. Of the 45 million registered taxpayers (WP), only around 17 million have filed their Annual Tax Returns (SPT). Lack of understanding, inadequate outreach, and perceptions of bureaucratic complexity are contributing factors to this low compliance. Furthermore, approximately 60% of Indonesia's workforce is in the informal sector, which is often excluded from the tax system. To boost compliance, the government needs to implement several alternative strategies, such as simplifying the tax system, particularly for MSMEs, more intensive education and outreach, improving transparent services, and empowering the informal sector through innovative approaches.

Ineffective Tax Administration

Indonesia faces significant challenges in tax administration, as reflected in its 81st ranking in the ease of paying taxes according to the World Bank. A complex tax structure and high administrative burden are major obstacles, with companies having to allocate more than 200 hours per year just to manage their tax compliance. Despite the introduction of digital initiatives such as e-Filing and e-Billing, the tax system remains poorly integrated. This scattered database not only makes it difficult to detect tax evasion but also significantly increases the potential for tax evasion. Reforms in this area are crucial for improving efficiency and state revenue.

Conclusion

Indonesia is at a crucial juncture in its quest to achieve a higher sovereign rating, which is crucial for attracting investment and driving sustainable economic growth. Although the debt-to-GDP ratio is relatively low, the high interest burden relative to government revenues and stagnant state revenues represent significant challenges that need to be addressed immediately. Structural issues, including dependence on commodities, a limited revenue base due to low GDP per capita, and a low tax ratio, as well as compliance issues and inefficient tax administration, all contribute to fiscal vulnerability. Addressing these structural issues is vital to building solid fundamentals and achieving a higher sovereign rating. After all, a high sovereign rating not only positively impacts the government's fiscal performance but also the private sector by enabling corporations to access capital at more competitive interest rates.

INFORMATION TECHNOLOGY-BASED MONEY LENDING AND BORROWING SERVICES INDUSTRY IN RATING PERSPECTIVE

Written by:

Kreshna Dwinanta Armand

Financial Institution Ratings Analyst

The digital revolution has fundamentally changed Indonesia's financial landscape, with peer-to-peer (P2P) lending emerging as one of the innovations in the digital financial ecosystem. The industry has become an alternative to traditional credit access and opened up funding opportunities for small and medium enterprises and individuals that previously could not be accommodated by the conventional banking system. The industry has now officially been labelled as Information Technology-Based Joint Funding Services (*Layanan Pendanaan Bersama Berbasis Teknologi Informasi* or LPBBTI) as per POJK 10/POJK.05/2022, with a previous name of Information Technology-Based Money Lending and Borrowing Services (*Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi*) as per POJK 77/POJK.01/2016. We are going to use the terms P2P lending platform and Information Technology-Based Joint Funding Services interchangeably for the sake of brevity.

Despite several P2P lending companies experiencing problems, the industry itself has recorded growth in terms of the size of transactions as well as its bottom-line profits. Through this article, PEFINDO would like to revisit and review the P2P industry.

Introduction

In line with technology development, an idea emerged to match those who need funds with lenders directly through the Internet. This is expected to increase financial inclusion, where banks are less flexible in penetrating this niche due to their more conservative core system and emphasis on collateral value for lending in the productive segment.

The basis of P2P lending is crowdfunding, a funding mechanism where parties needing funds can upload their proposals online, and individual investors can directly select debtors or projects to be funded via the platform. With this platform, ideally, the transactions are recorded transparently, driving the customers' confidence.

Overview

We view that the risk in this industry is still relatively high, as the industry's targeted segment is individuals and entities without credit track records or collaterals. We regard the issues of low barrier to entry, tight competition, high operating cost structure that burdens profitability, potential asset quality pressure, limited financial flexibility, and several high-profile fraud cases as the main challenges in this industry. This IT-based joint-funding industry is also still in an immature stage. We expect technology-enabled industries to reach maturity within at least 10 years, which matches its typical product development cycles and the time needed for regulatory frameworks to solidify, market structures to stabilize, trust to be built through proven track records, and for the platforms and financial mechanisms to go through several major iterations of development and refinement based on real-world performance and evolving requirements.

In terms of products being offered, they are complementary to direct financing services. Therefore, once the individuals or entities have established their credit track records, they typically obtain bank facilities to get more favorable interest rates. For P2P lenders, this intensifies the competition with banks in attracting good-quality borrowers.

In terms of revenue and cost structure, the industry is highly dependent on commissions, which are derived from the size and the number of transactions done by individuals or businesses, as well as the interest charge of the financing. This revenue is variable. On the other hand, many operating expenses, such as IT and personnel costs, are generally fixed and relatively high compared to revenues, driving the industry-wise cost-to-income ratio to range between 88% to 96% during September 2023 to September 2024, higher than its banking counterparts (76%-92%) and financing companies (76%-80%). Barriers to entry and the level of product variety in this industry are low, even with the minimum paid-in capital being raised to IDR25 billion, and most companies offering similar products, driving up the level of competition.

The key success factors in this industry, in our view, boil down to how strong the company can withstand the losing period during the development stage, how efficient the operations are, how robust the scoring system is in rating the quality of borrowers, and how vigilant the management to navigate the company in a very competitive industry. The risk profile is also impacted by high-profile cases that occurred at one of the industry's market leaders, such as Investree and Koinworks cases.

Similar to other industries, P2P lending companies' ability to tap into ecosystems, such as supply chains, should help them grow their businesses healthily. As of September 2024, around 52% of the funds were channeled to the trading sector, while 15% went to the accommodation, food and beverage sector, and 10% to the other services sector.

The quality of the transactions in terms of repayability seemed to show a stable trend, where the success rate (*tingkat keberhasilan* – TKB), counted 90 days since the loan's due date, showed a stable level of 97% to 98% monthly. However, despite this, there were some significant cases where the failure of one or a few borrowers to repay the loans significantly damaged the P2P lending platform's credibility and reputation, making it difficult to attract lenders for its new transactions.

Under the P2P lending scheme, the platform does not take a direct hit from problems in transaction quality, but if there is any failure in repayment, the massive backlash from the lenders will ultimately hurt the platform as much.

Another quality issue is that these transactions are recorded in the financial statements (off-balance sheet) and are unaudited. Without third-party audits, misrepresenting transaction figures becomes easier, increasing the risk of fraud.

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Growth Prospects
The industry statistics showed consistent growth over time. We measure the growth by looking at the transactions or loans outstanding for individuals and businesses in monetary terms and the number of participants, loan size, and the growth in the number of lenders and Rupiah amounts according to disbursement activity.

The presence of large ticket size lenders, commonly known as super lenders (usually institutional), made the number of borrowers to a number of funders ratio consistently greater than 1.3. As of September 2024, banks dominated the funder portfolio in monetary terms by a share of 54.6% of total funding and 68.0% of total domestic funding in this industry. Individuals only contributed around 6.7% of total funding and 8.4% of total domestic funding, with the trend also decreasing from 13.5% and 10.9%, respectively, in September 2023. Banks are more accustomed, or even regulated, to set provisions on their loans, so the non-repayment issue in the peer-to-peer lending industry will not affect them as much as it does for the individual lenders. That is one of the reasons why the enthusiasm from the retail segment has relatively faded, looking at the contribution trend.

We do not view any impending risk in terms of leverage, as most of the companies in this industry are typically funded independently or using venture capital rather than borrowing from banks. Therefore, in terms of cash flow protection and liquidity, it is more relevant to be pitted against the business costs rather than debt or interest expense.

Regulatory Improvements
Many of the problems are seen to be borne by a lack of capital to support any profitability headwinds, a lack of transparency, and corporate governance. The Financial Services Authority (Otoritas Jasa Keuangan – OJK) tried to overcome this by issuing a new regulation in 2022. In short, a few significant changes have been made, with new provisions set to improve security, reliability, and transparency in this industry.

Financial Examination
In terms of financial aspects, we look at: financial policy, capital structure, cash flow protection and liquidity, and financial flexibility. Management's philosophy, strategy, and policies toward financial risk form our view on financial policy. While examination of the company's leverage, debt structures, composition, and management of its liabilities forms our view on capital structure.

We do not see any impending risk in terms of leverage, as most companies are typically being funded independently or by means of venture capital rather than by borrowing from banks; thus, the financial risk in terms of debt repayment ability is relatively absent. In terms of capitalization, however, there is a risk of deteriorating capital due to loss periods. Despite the equity being heightened to IDR12.5 billion, we still see that the cash burn rate (monthly cash outflow to cover expenses) will still be significant to stand out amid the highly competitive environment and income source that almost exclusively comes from commission fee that typically slows to take off in nominal terms.

This business model will also impact our view on cash flow protection and liquidity. In conventional business, we emphasize the degree of its debt-servicing capability level, which is measured by the company's interest and debt coverage ratio. However, operational short-term obligation dominates this type of industry (mostly in terms of payables), and cash flow protection is more relevant to be viewed against the business costs rather than to debt or interest expense. As mentioned, the operational source of cash comes from fees, while the most significant source comes from financing cash inflow in the form of capital injection or funds from a funding round. The company's dependence on financing cash inflow or external funding through venture capital networks, as well as its low asset base and concentrated line of business, makes it relatively unfavorable regarding financial flexibility.

The company's options under stress, including contingency plans and other capabilities and flexibility to deal with various adverse scenarios, are relatively limited, despite the growing nominal transactions.

The business will likely persist, as the banks look to be the main customer from this industry, driven by the need to channel its loans to the small and medium enterprise (SME) segment to satisfy RPIM (Macroprudential Inclusive Financing Ratio or *Rasio Pembiayaan Inklusif Makroprudensial*/RPIM) for the regulatory requirement. On the other hand, the peer-to-peer lending players will come and go as the industry is still fragmented, with over 90 companies having been around since 2020.

Conclusion
In layman's terms, the challenges that occur or risks that may arise in this peer-to-peer lending industry can be mapped into:

- **No third-party verification on the off-balance sheet transaction**.
  Unlike banks or financing companies that carry the lending portfolio on their books and get audited, the loan portfolios in this industry are off-balance sheet and, therefore, not audited. The cases in this industry were relatively undetected beforehand, and despite the success rate or TKB90 being consistently above 95%, a few market leaders suddenly encountered unprecedented problems.

- **Unstandardized or relatively opaque scoring system.**
  Understandably, the scoring system is one of the secrets to a company's success in getting lenders and one of a crucial competitive edge, so this tends to be safely guarded. However, less transparency in this aspect also leads to less visibility for the lenders and regulators as to what measures the company imposed on the borrowers and what aspects and scores are being assigned to them.

- **Fee-based business model with high operational costs makes it quite vulnerable to a decrease in borrower availability or lender confidence.**
  This is definitely a crucial factor, because the cash burn rate of a typical peer-to-peer lending company is typically high, especially in the phase of brand building, team building, and IT infrastructure development.

- **Collection effort intensity that differs from that of an on-book lending business such as banks or finance companies.**
  The collection efforts were typically made on best effort. The peer-to-peer lending business model also does not provide reserves because the lending portfolio is recorded off-balance sheet, and the non-repayment risk is being put on the lender's side.

- **The industry is still relatively new and very dynamic, and regulations are still evolving.**
  As mentioned, we expect this industry to reach maturity at least within 10 years or approximately match its typical product development cycles. The first regulation was made in 2016, so it may take until 2026 to see if the industry stabilizes.

* Selengkapnya dapat dibaca di artikel website PEFINDO

SOLID GROWTH OF THE CORPORATE DEBT SECURITIES MARKET BY 2025

Written by:
Suhindarto
Economist

Throughout the first half of 2025, the corporate debt securities market experienced a significant surge in issuance value, growing 48% (YoY) to IDR90.9 trillion. Due to various relatively more supportive factors throughout the period, we are revising our 2025 corporate debt issuance projection upward to a range of IDR153 trillion to IDR179 trillion, with a midpoint of IDR166 trillion, from the previous range of IDR139 trillion to IDR155 trillion.

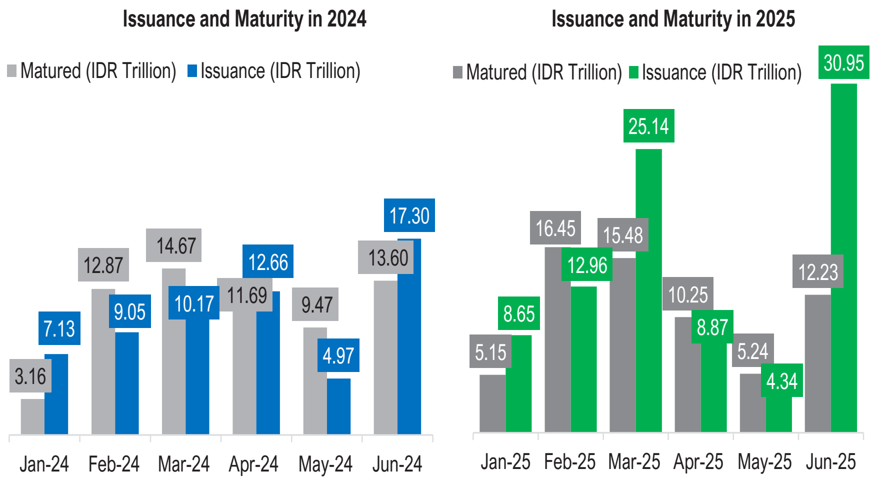
Realization of Corporate Debt Securities

Despite the ongoing uncertainty surrounding the global economy and the risk of slowing domestic economic growth, we predict the corporate debt securities market will experience solid growth in 2025. This solid growth in corporate debt securities issuance was evident throughout the first half of 2025. Throughout this period, PEFINDO recorded national corporate debt securities issuance reaching IDR90.9 trillion, a 48% increase compared to IDR61.3 trillion in the same period in 2024.

The issuances realized during the first semester were 40% higher than the value of corporate debt securities maturing during the same period. The surge in fundraising in the corporate debt securities market in the first half of the year was driven by at least several factors, including:

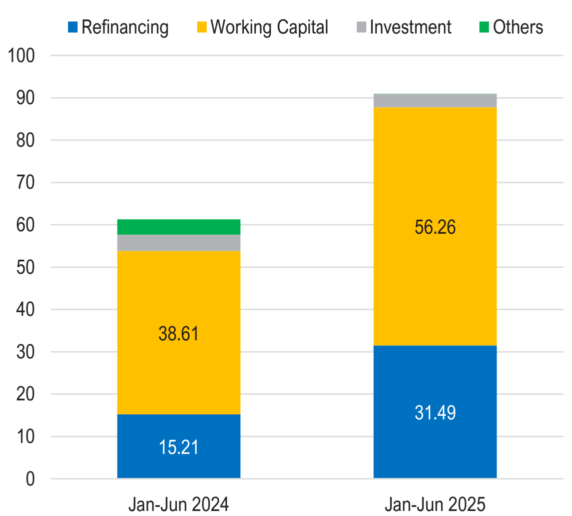
- **Increasing corporate refinancing needs.** This is evident

Exhibit 1. Corporate Bond Issuance Realization during Semester I-2025 Grew 48%



Source: PEFINDO Database, 2025.

Exhibit 2. Corporate Debt Securities Issuance for Refinancing Increases Twofold



Source: PEFINDO Database, 2025.

in the purpose of corporate debt securities issuance this year, with issuance for refinancing experiencing a twofold increase. Furthermore, the issuance to meet working capital needs continues to dominate. This condition aligns with the relatively slow growth in capital expenditures by companies, particularly those listed on the Indonesia Stock Exchange (IDX), amidst economic slowdowns.

- **Relatively more accommodative benchmark interest rates.** Throughout the first half of 2025, Bank Indonesia cut its benchmark interest rate twice, each by 25 basis points (bps), in January and May. This has created a relatively more supportive interest rate environment for bond issuance by issuers.

- **The corporate debt securities market is relatively more attractive to investors amidst the monetary policy transition.** From an investor perspective, the prospect of lower interest rates will encourage them to reallocate their investment portfolios, placing greater emphasis on riskier instruments, such as stocks. However, amidst the current monetary transition, coupled with high levels of uncertainty, corporate debt instruments have their appeal, as they still offer relatively higher returns than government bonds, but with more manageable risks compared to stocks.

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Exhibit 3. Equity Capital Raising Is Relatively Limited Amidst Relatively Sluggish Stock Market Conditions

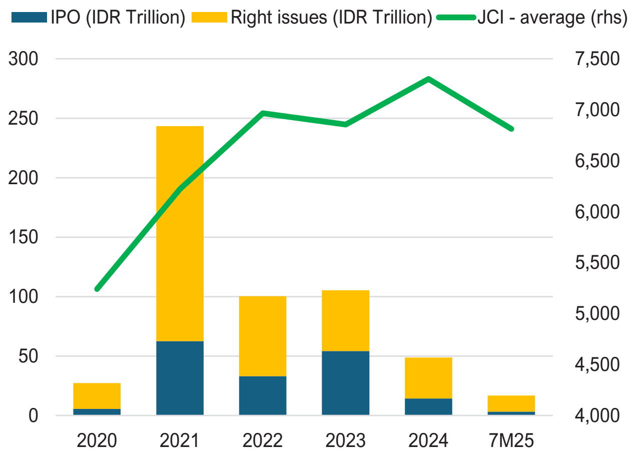
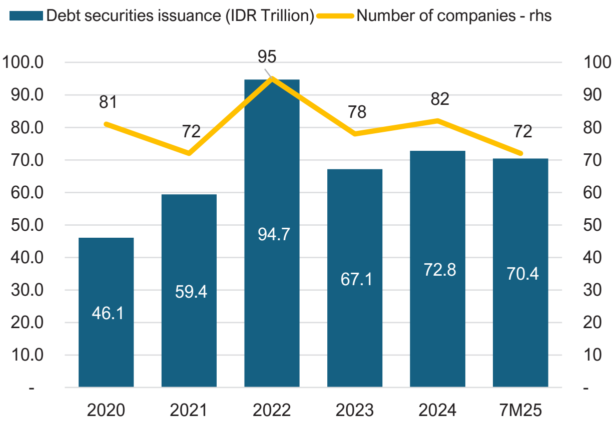


Exhibit 4. Fundraising in the Bond Market during 7M2025 Nearly Matched FY2024 Realization



Source: Indonesia Stock Exchange, processed by PEFINDO (2025).

• **The sluggish stock market has encouraged issuers to prefer raising funds through the corporate debt securities market.** We observed that as of mid-July 2025, 72 publicly listed companies on the IDX had issued corporate debt securities worth IDR70.4 trillion. This figure nearly matched the full-year realization in 2024, which reached IDR72.8 trillion from 82 companies.

• **High external uncertainty, particularly with the current high global benchmark interest rates, particularly in the US, has led companies to prefer raising funding domestically.** The continued high uncertainty stemming from trade wars and geopolitical turmoil has led to continued high exchange rate volatility. High global interest rates and exchange rate fluctuations have made issuing debt abroad or in foreign currencies relatively more expensive. Therefore, this has led issuers to prefer issuing debt or raising funding domestically.

Upward Revision of Projected Corporate Debt Securities Issuance Value

The solid growth in corporate debt issuance throughout the first half of 2025 has led us to revise our projection for corporate debt issuance for 2025 upwards. Previously, we estimated corporate debt issuance would be in the range of IDR139 trillion to IDR155 trillion. However, with various supportive factors, we project corporate debt issuance to be higher, reaching a range of IDR153 trillion to IDR179 trillion, with a midpoint of IDR166 trillion. However, this projection increase still requires consideration of the opportunities and challenges the corporate debt market will face in the second half.

In terms of opportunities, we see that in the second half of 2025, the need for debt issuance for refinancing will remain high. Of the total IDR161.2 trillion in corporate debt maturing in 2025, IDR96.4 trillion will mature in the second half. This is higher than the IDR64.8 trillion maturing in the first half of 2025.

The benchmark interest rate is likely to be lowered again. This aligns with the central bank's efforts to support economic growth, which is starting to show signs of slowing. Lower interest rates will lower funding costs and encourage a relatively higher issuance of corporate debt.

Furthermore, the relatively tighter liquidity of financial institutions amid the prospect of looser monetary policy will force companies to seek alternative funding sources with longer tenors than bank loans. Therefore, issuing corporate debt securities could be an attractive option to support issuers' financial assets and liabilities. Furthermore, tighter liquidity will also encourage banks to seek funding sources other than third-party funds, which they typically do through corporate debt securities.

We expect challenges arising from risks from external uncertainty to continue to overshadow the corporate debt market in the second half of the year. Ongoing wars, such as in the Middle East and Eastern Europe, as well as trade wars that remain highly volatile and fraught with uncertainty, will potentially further increase market volatility and increase premiums. If so, the relatively large interest rate cuts that have been implemented could potentially have a less significant impact on benchmark yield declines.

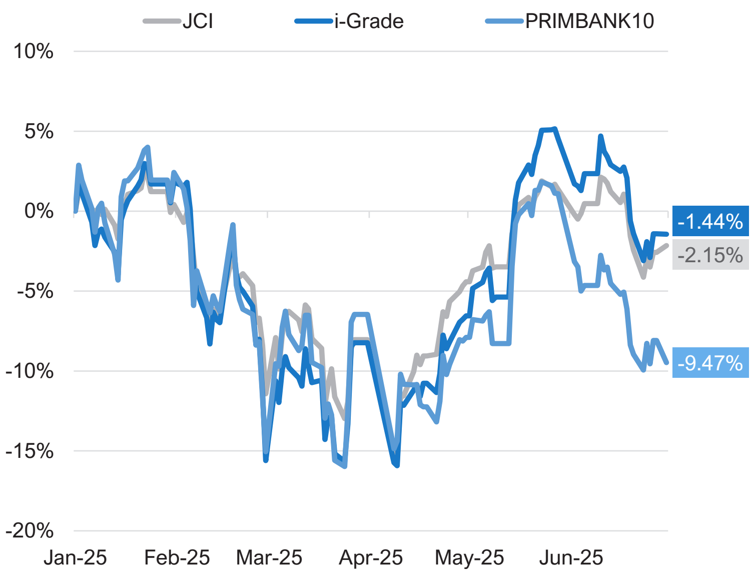
The government's relatively large debt issuance plan, coupled with the need to finance the budget deficit and refinance maturing debt, also has the potential to keep yields from falling further. The increased supply of government debt in the financial markets could trigger a more rigid downward trend in yields, even though benchmark interest rates have already been lowered. Furthermore, the high level of government debt issuance also creates a substitution risk in the corporate debt market, resulting in less-than-optimal absorption of corporate debt issuance.

Finally, we observe a persistent tendency among investors to avoid certain ratings, such as BBB+ and below. Therefore, this could limit the issuance from companies with such ratings.

PEFINDO INDEX PERFORMANCE

PERIOD OF JUNE 2025

PEFINDO Index Year-to-Date Return Performance in 2025

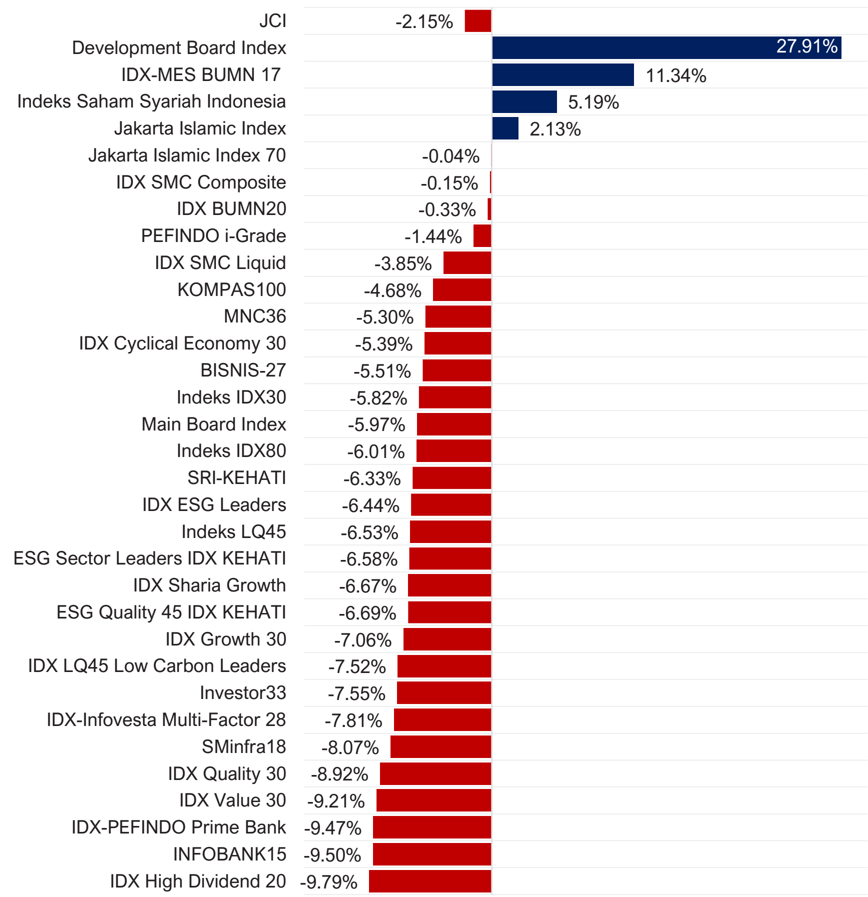


Source: Indonesia Stock Exchange (IDX).

Throughout June 2025, the Indonesian stock market came under significant pressure due to a combination of both domestic and external factors. After a rebound in May, major stock indices experienced another correction. At the beginning of the month, the market showed some strength driven by positive sentiment ahead of the Eid al-Adha holiday and optimism over domestic economic stability. However, pressure began to mount as profit-taking activity increased and global uncertainty intensified, particularly due to escalating geopolitical tensions in the Middle East between Iran and Israel, as well as unclear direction from the Federal Reserve regarding interest rate policy amidst persistently high inflation.

This situation prompted foreign investors to engage in net selling, especially in banking and energy sector stocks. The banking sector was hit the hardest, being highly sensitive to liquidity conditions and exchange rate volatility. This was reflected in the performance of the IDX-PEFINDO Prime Bank Index, which recorded a significant monthly decline of 10.45% and a year-to-date correction of 9.47%. Similarly, the IDX Composite (JCI) also weakened, posting a year-to-date decrease of 2.15%. Nevertheless, the PEFINDO i-Grade Index demonstrated relatively stronger resilience, with only a 1.44% decline for the month. In fact, the index ranked 8th among all indices listed on the Indonesia Stock Exchange and was the second-best performing co-branded index, just behind the IDX-MES BUMN 17.

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



Source: Indonesia Stock Exchange (IDX).

PEFINDO'S MEDIA FORUM

PEFINDO held a Media Forum on July 8, 2025. The forum was conducted virtually via zoom meeting conference and attended by 30 journalists from various national media outlets. The forum began with a presentation by Ms. Irmawati Amran, President Director of PEFINDO, who shared the latest updates on PEFINDO as well as developments and the outlook of the corporate bond market.

The session continued with a presentation by PEFINDO's Economist, Mr. Suhindarto, who further elaborated on the macroeconomic outlook and developments in the bond market throughout 2025. Both speakers provided a comprehensive market analysis and an overview of the opportunities and challenges facing market participants this year.

During the Q&A session, Ms. Irmawati and Mr. Suhindarto responded to questions from the media regarding the outlook of the corporate bond market, the dynamics between capital market and bank financing, global investment sentiment, and sectors that warrant close attention for the remainder of 2025.●

PEFINDO AS KEY SPEAKER AT DPD RI'S FGD ON MUNICIPAL BONDS

On 11 July 2025, PEFINDO participated as a key speaker in a Focus Group Discussion (FGD) themed "Alternative Financing for Regional Development, Municipal Bonds" organized by the Regional Representative Council of the Republic of Indonesia (DPD RI). Held at the Sriwijaya Meeting Room, Building B of DPD RI, the event was opened by the Deputy Chairman of DPD RI for Economic and Development Affairs, Mr. Tamsil Linrung. This FGD was part of DPD RI's commitment to accelerating regional development through more innovative financing alternatives amid limited fiscal capacity.

The event was attended by various stakeholders, including DPD RI members, DPD expert staff, representatives from provincial, regency, and city governments, as well as Mr. Sunarsip, Chief Economist of The Indonesia Economic Intelligence, who also served as a key speaker. On this occasion, PEFINDO, represented by President Director, Ms. Irmawati Amran, delivered a presentation on the opportunities and challenges of issuing municipal bonds as a potential instrument for regional development financing.

The FGD continued with an interactive discussion and Q&A session. In closing, the Deputy Chairman of DPD RI expressed his hope that the outcomes of this discussion would serve as valuable input in formulating

PEFINDO'S ANALYST GATHERING

PEFINDO held an Analyst Gathering on July 22, 2025, virtually via zoom video conference. The event carried the theme "Financing Industry Update: Staying Resilient Amid Uncertainty."

The event opened with a presentation by Mr. Yogie Perdana, Head of the Non-Financial Institution Rating Division 2, who discussed developments in the corporate bond market as well as PEFINDO's rating activities. The next presentation was delivered by Mr. Kreshna Armand and Ms. Hasnalia Hanifah, Analysts from the Financial Institution Rating Division, who presented the main topic titled "Financing Industry Update: Staying Resilient Amid Uncertainty." To conclude the presentation session, Mr. Suhindarto, Head of the Economic Research Division, provided a comprehensive overview of the 2025 economic outlook.

The event continued with a fun quiz that tested participants' understanding of the materials presented. Ten quiz winners were announced at the end of the event, along with a drawing of lucky draw prizes. The session concluded with an interactive Q&A session between participants and speakers, moderated by Ms. Handhayu Kusumowinahyu, Analyst from the Financial Institution Rating Division.●

Companies & Debt Securities Rated by PEFINDO

June 30, 2025

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB-	Stable
	Bond Year 2022	idBBB-	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2022 and 2024	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, and 2024	idAAA(sy)	-
5	**Aero Globe Indonesia**	idBBB+	Stable
6	**Agrinas Jaladri Nusantara**	idA	Stable
7	**Allo Bank Indonesia Tbk.**	idA	Stable
8	**Aneka Tambang Tbk.**	idAA	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	**Astra Sedaya Finance**	idAAA	Stable
12	**Asuransi Central Asia**	idAA-	Stable
13	**Asuransi Kredit Indonesia**	idAA+	Stable
14	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
15	**Asuransi Sinar Mas**	idAA+	Stable
16	**Asuransi Tri Pakarta**	idA	Stable
17	**Asuransi Umum BCA**	idAA+	Stable
18	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
19	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAA	Stable
	MTN Year 2022	idAA	-
20	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
21	**Bank BCA Syariah**	idAA+	Stable
22	**Bank BNP Paribas Indonesia**	idAAA	Stable
23	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
24	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
25	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
26	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
27	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
28	**Bank Digital BCA**	idAA+	Stable
29	**Bank Jabar Banten Syariah**	idAA-	Stable
30	**Bank Jakarta**	idAA	Stable
31	**Bank KB Bukopin Tbk.**	idAAA	Stable
32	**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	-
33	**Bank Mandiri Taspen**	idAAA	Stable
34	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
35	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
36	**Bank Mega Tbk.**	idAA-	Stable
37	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
38	**Bank Nagari**	idA+	Stable
39	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
40	**Bank Oke Indonesia Tbk.**	idA-	Stable
41	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2018 and 2024	idA+	-
	SR Bond Year 2024	idAA	-
42	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
43	**Bank Pembangunan Daerah Bali**	idA+	Stable
44	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
45	**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	-
46	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
47	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
48	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
49	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
50	**Bank Pembangunan Daerah Lampung**	idA	Stable
51	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
52	**Bank Pembangunan Daerah Papua**	idA	Stable
53	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
54	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
55	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
56	**Bank Permata Tbk.**	idAAA	Stable
57	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
58	**Bank Sahabat Sampoerna**	idA-	Stable
59	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
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 and 2025	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 2019, 2020, 2024, and 2025	idBBB	-
64	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	-
65	**BCA Finance**	idAAA	Stable
66	**Brantas Abipraya (Persero)**	idA-	Stable
67	**BNI Life Insurance**	idAA+	Stable
68	**BRI Asuransi Indonesia**	idAA+	Stable
69	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2022 and 2023	idAA	-
70	**Buana Finance Tbk.**	idA-	Stable
71	**Bukit Asam Tbk.**	idAA	Stable
72	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
73	**Bumi Resources Tbk.**	idA+	Stable
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, 2024, and 2025	idAAA	-
76	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
77	**Chandra Sakti Utama Leasing**	idA+	Stable
78	**Cimanggis Cibitung Tollways**	idA-	Stable
79	**Cinere Serpong Jaya**	idAA-	Stable
80	**Citilink Indonesia**	idBBB-	Stable
81	**Credit Guarantee and Investment Facility**	idAAA	Stable
82	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
83	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-
	SR Sukuk Ijarah Year 2024	idAAA(sy)	-
84	**Dharma Satya Nusantara Tbk.**	idA+	Stable
	SR Bond Year 2020	idA+	-
85	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
86	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2024 and 2025	idA-	-
87	**Elnusa Tbk.**	idAA+	Stable
	SR Sukuk Ijarah Year 2020	idAA+(sy)	-
88	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
89	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
90	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Ijarah Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
91	**Graha Informatika Nusantara**	idBBB-	Stable
92	**Hakaaston**	idAA-	Stable
93	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
94	**Hasnur Jaya International**	idA	Stable
95	**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)	-
96	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, and 2025	idA+(sy)	-
97	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
98	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
99	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
100	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
101	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
102	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
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+	-
106	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
107	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
108	**Jaminan Kredit Indonesia**	idAA+	Stable
109	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
110	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
111	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
112	**Kapuas Prima Coal Tbk.**	idSD	-
	Bond Year 2018	idCCC	-
113	**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)	-

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
114	**Kereta Api Logistik**	idAA	Stable
115	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
116	**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)	-
117	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2024	idA	-
118	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
119	**Lembaga Penjamin Simpanan**	idAAA	Stable
120	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idA(sy)	-
121	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2022 and 2023	idAAA(sy)	-
122	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA	-
123	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
124	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
125	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
126	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
127	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
128	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
129	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
130	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
131	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
132	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
133	**Newport Marine Services Tbk.**	idBBB	Stable
134	**Nusa Surya Ciptadana**	idA	Stable
135	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021 and 2022	idA+	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-
	SR Bond Year 2023, 2024, and 2025	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023 and 2025	idA+(sy)	-
136	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
137	**Patra Jasa**	idAA	Stable
138	**Pegadaian**	idAAA	Stable
	SR Bond Year 2020, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2020, 2022, 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
139	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
140	**Pelindo Husada Citra**	idA-	Stable
141	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
142	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA(sy)	-
143	**Pengusahaan Daerah Industri Pulau Batam (Persero)**	idBBB	Stable
144	**Penjaminan Jamkrindo Syariah**	idA+	Stable
145	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
146	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA(cg)	-
147	**Perkebunan Nusantara III (Persero)**	idA	Stable
148	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2019 and 2021	idA	-
	Sukuk Ijarah Year 2019	idA(sy)	-
149	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
150	**Pertamina Bina Medika IHC**	idAA	Stable
151	**Pertamina Power Indonesia**	idAAA	Stable
152	**Perum LKBN Antara**	idAA-	Stable
153	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
154	**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)	-
155	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
156	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
157	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
158	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
159	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
160	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
161	**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)	-
162	**PLN Nusantara Renewables**	idA+	Stable
163	**Polytama Propindo**	idA-	Stable
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
164	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
165	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
166	**Pratama Mitra Sejati**	idA	Stable
167	**Prima Armada Raya**	idA+	Stable
168	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
169	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
170	**Pupuk Kalimantan Timur**	idAAA	Stable
171	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
172	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
173	**Reasuransi Syariah Indonesia**	idA-	Stable
174	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
175	**RMK Energy Tbk.**	idA	Stable
176	**Rukun Raharja Tbk.**	idA+	Stable
177	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021 and 2022	idA	-
	SR Sukuk Ijarah Year 2021 and 2022	idA(sy)	-
178	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023	idA+(sy)	-
179	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
180	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2020, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA(sy)	-
181	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023 and 2024	idAAA	-
	SR Social Sukuk Musyarakah Year 2023	idAAA(sy)	-
182	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
183	**Semen Baturaja Tbk.**	idAA-	Stable
184	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
185	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, and 2022	idAA-	-
186	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2022, 2023, and 2025	idA	-
	SR Sukuk Ijarah Year 2022, 2023, and 2025	idA(sy)	-
	Linked Bond Year 2024	idAAA(cg)	-
187	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
188	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
189	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
190	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023	idAA+	-
191	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
192	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
193	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
194	**Timah Tbk.**	idA	Stable
195	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
196	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
197	**Voksel Electric Tbk.**	idBBB+	Stable
198	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
199	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
200	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
201	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2018 and 2020	idB	-
	SR Bond Year 2019	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
202	**Wijaya Karya (Persero) Tbk.**	idSD	-
	SR Sukuk Mudharabah II Phase II Year 2022 Series A	idD(sy)	-
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
203	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

Notes: SR = Shelf Registration.

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