

NEWSLETTER

Economic & Business Media



PEFINDO
CREDIT RATING AGENCY

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Macroeconomic

Beyond the Conflict: From Disruption to Sectoral Transmission



Written by:

Anindita Budi Rahmayani

Economic Research Analyst

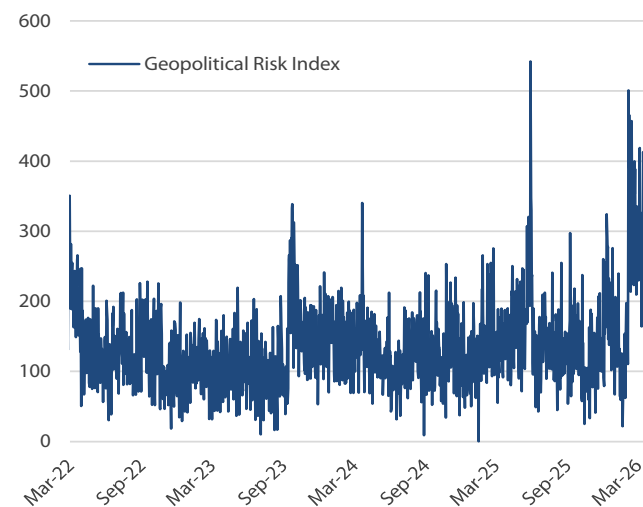
Geopolitical conflicts across several regions, including the Middle East, the Red Sea, and Eastern Europe, have created significant disruptions and simultaneously intensified pressure on the global economy, energy markets, and macroeconomic stability. Wars that have disrupted key shipping routes, driven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

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

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

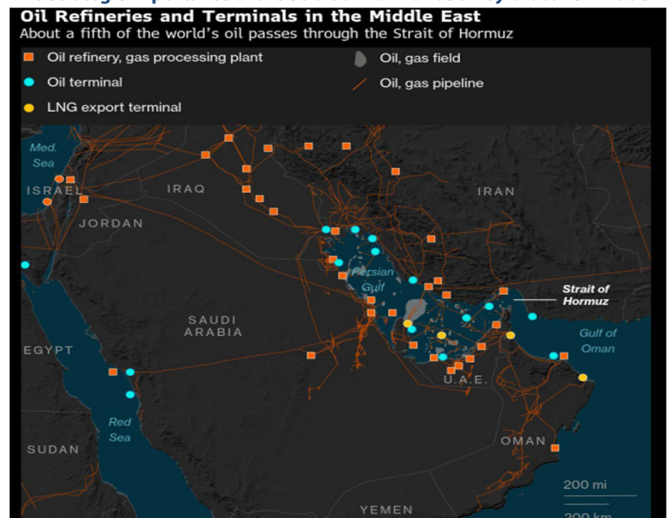
Figure 1. Geopolitical Conflict Disrupts Trade Routes Through the Strait of Hormuz

Geopolitical Risks Re-Escalated in Early 2026



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

The Strategic Importance of the Strait of Hormuz as a Key Global Oil Trade Route



Sectors Benefiting From The Surge in Commodity Prices

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

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

Sectors Resilient to External Shocks

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

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

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

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

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

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

costs of goods and services may intensify inflationary pressures, weigh on consumer spending, and slow overall economic growth..

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

Financials Sector: The financial sector is in a relatively unfavorable position amid increasingly complex macroeconomic pressures. Rising inflation risks, exchange rate volatility, and heightened credit risks are likely to compel banks to adopt a more selective approach to financing. This could weigh on loan growth while also increasing the risk of a higher non-performing loan ratio. Sectors already

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

		● Neutral	● Positive	● Pressured
Sector	Expected Impact	Opportunities / Challenges		
Energy	●	<ul style="list-style-type: none"> Higher oil and gas prices are expected to support corporate profitability, particularly for upstream oil & gas and coal companies. However, price volatility risks remain elevated amid ongoing uncertainty. 		
Materials	●	<ul style="list-style-type: none"> Higher commodity prices due to supply chain disruptions may boost revenues, particularly for basic materials producers. However, rising freight and marine fuel costs remain key risks. 		
Consumer Staples	●	<ul style="list-style-type: none"> The sector's resilience is supported by stable demand, as essential goods tend to have inelastic demand during economic downturns. Nevertheless, food inflation remains a risk. 		
Utilities	●	<ul style="list-style-type: none"> Increased public spending on energy infrastructure and sustained demand are expected to support sector performance. 		
Healthcare	●	<ul style="list-style-type: none"> The healthcare sector remains relatively stable amid rising geopolitical tensions. Government focus on national healthcare self-sufficiency provides additional support amid global supply chain disruptions. 		
Communication Services and Information Technology	●	<ul style="list-style-type: none"> Strong data traffic growth may be constrained by higher infrastructure investment costs. AI development could face headwinds from tighter export controls on AI chips and software. 		
Industrials	●	<ul style="list-style-type: none"> Manufacturing industries reliant on imported energy or raw materials face higher production costs. Airlines, shipping companies, port operators, and logistics providers may see higher operating costs from rising fuel prices and insurance premiums, pressuring margins. 		
Financials	●	<ul style="list-style-type: none"> Non-performing loans may increase, weighing on profitability. Loan growth may slow as financing becomes more selective. Rising inflation risks, pressure on the rupiah, and equity market volatility remain challenges. 		
Real Estate	●	<ul style="list-style-type: none"> Potential interest rate increases and weaker purchasing power may weigh on real estate sales. Rising construction material costs remain a major contributor to operating expenses. 		
Consumer Discretionary	●	<ul style="list-style-type: none"> The sector is highly sensitive to household purchasing power, which may weaken. Higher inflation may redirect household spending toward essential goods. 		

under pressure from surging operating costs may experience weaker cash flows, thereby elevating default risk. In addition, market volatility and recession concerns could weigh on investment-related businesses and capital market activity. Overall, these conditions are expected to put pressure on the financial sector's profitability amid current global uncertainty.

Real Estate Sector: Global geopolitical uncertainty has triggered a domino effect, driving inflationary pressures

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

Sectors Facing Greater Pressure

Geopolitical conflicts broadly disrupt the supply side by raising operational and financial risks stemming from higher energy prices, supply chain disruptions, and rising transportation and insurance costs. However, the following sectors are likely to face greater pressure, as they are also exposed to weakening demand. Higher

and prompting monetary authorities to maintain elevated interest rates. This sector is among the most interest rate-sensitive industries. Higher rates increase mortgage costs, construction loans, and project financing expenses, placing pressure on the sector from both the demand and supply sides. In addition, the sector faces rising construction material costs—particularly cement and steel—driven by higher production costs, logistical disruptions, and higher shipping and raw material costs.

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

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



Written by:

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Non-Financial Institution Ratings 1
Analyst

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

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

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

Economic Policies Have a Direct Impact on SOEs

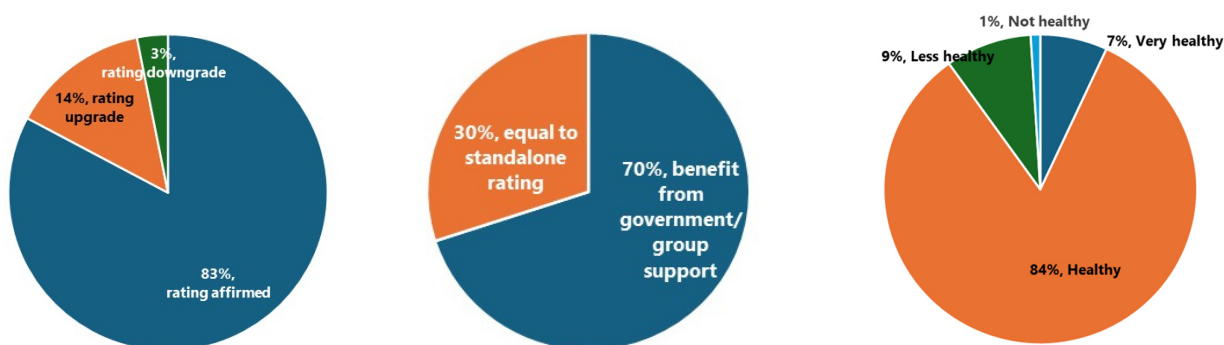
PEFINDO observes that most economic policies under the Prabowo-Gibran administration reflect continuity in many key aspects. In our view, this signals policy sustainability and provides a supportive environment for SOEs.

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

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

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

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



Source: PEFINDO rating database

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

SOEs' Credit Quality Will Vary, Expected to Remain Stable Despite Headwinds

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

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

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

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

In terms of operating conditions, we anticipate SOEs in the agribusiness and mining sectors to face slower revenue growth and margin compression, driven by lower commodity prices and weaker productivity amid extreme weather conditions. Production volumes are also projected to decline following reductions in the Work Plan and Budget (*Rencana Kerja dan Anggaran Biaya/RKAB*), reflecting a cautious response to softer commodity prices. We anticipate lower EBITDA and rising financial leverage in the near term, as several SOEs are currently expanding capacity through debt-funded investments. While such expansions may strengthen long-term competitiveness, they may temporarily weaken credit

metrics during the investment phase. From a liquidity and funding perspective, we do not expect materially different conditions for SOEs in the agribusiness and mining sectors, although refinancing needs may increase alongside higher debt levels.

Rating Distribution by Industry

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

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

Incorporating Government or Group Support as a Key Rating Consideration

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

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

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

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

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

Bond Market

Oil Price Pressure Exposes the Risk of Higher Corporate Risk Premiums



Written by:

Ahmad Nasrudin

Economic Research Analyst

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

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

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

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

Oil Prices Work Through The Macro Channel

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

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

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

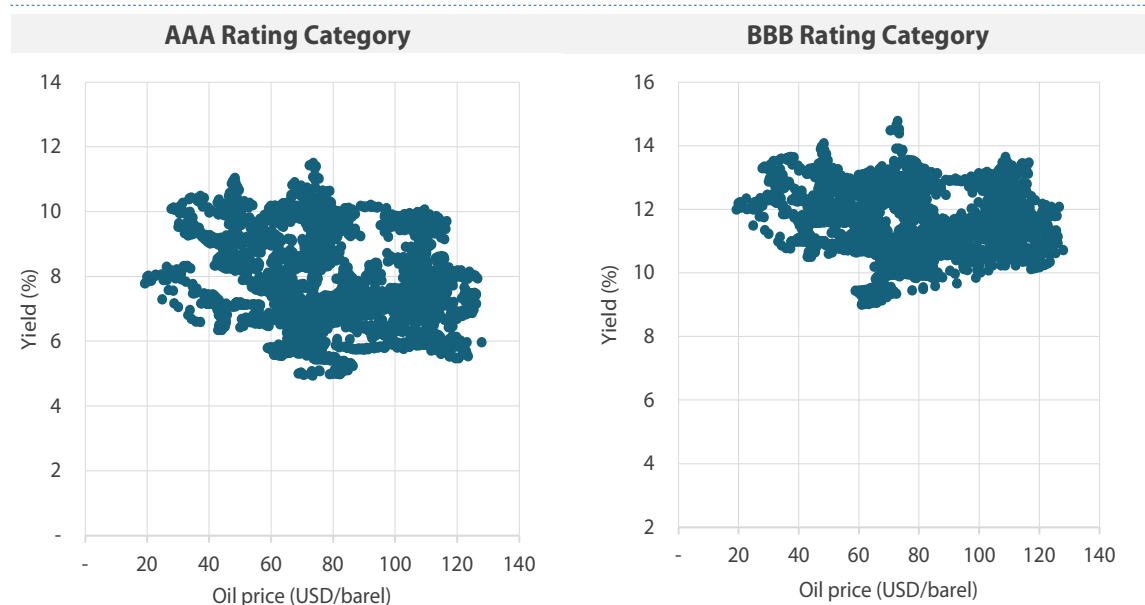
The Feb. 3–Mar. 31, 2026, Surge Was Above Its Historical Pattern

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

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

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

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



Source: Bloomberg

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

If energy prices stay high, the pressure can shift. In the first stage, the pressure comes from government bond yields. After that, the pressure can move into credit spreads if companies are affected by higher energy costs. This risk is greater for issuers with large refinancing needs and narrower cash flow headroom. They have

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

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

Source: Bloomberg, processed by PEFINDO

The Main Pressure Came From Government Bond Yields

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

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

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

The Impact Has Not Disappeared

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

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

less room to delay issuance until yields decline. At the same time, limited cash buffers make higher coupons and energy costs more likely to put liquidity under pressure.

Corporate Yield Pressure Has Not Fully Eased

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

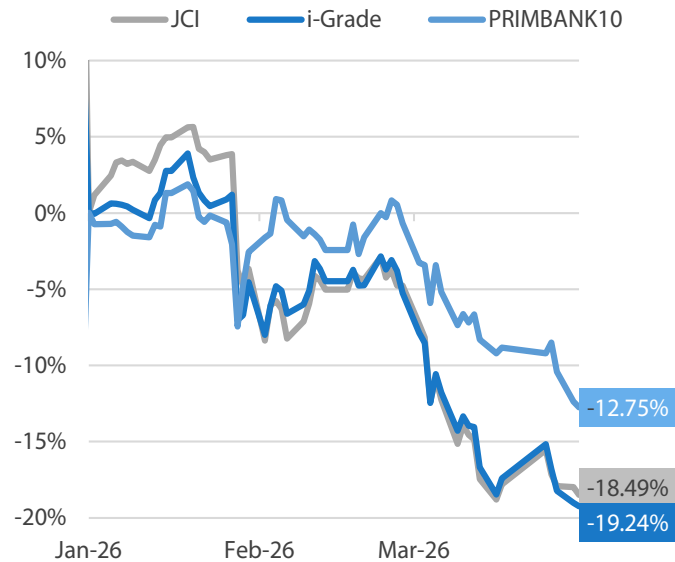
Historical data show that Brent crude surges do not always lift yields. However, the February 3–March 31, 2026, surge was different. Brent rose far above its historical median. Government bond yields jumped, which then pushed corporate bond yields higher.

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



PEFINDO Index Performance Period of March 2026

PEFINDO Index Year-to-Date Return Performance in 2026



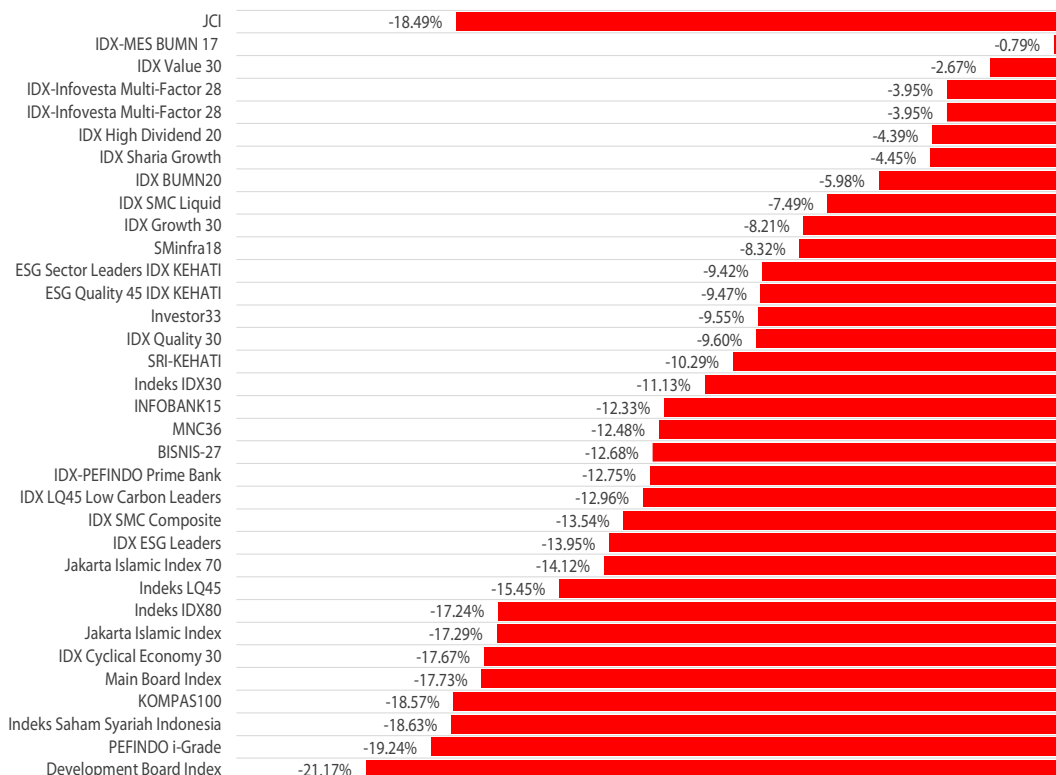
As of March 2026 (YTD), Indonesia's stock market remains under significant pressure amid deteriorating global sentiment and heightened financial market uncertainty. Expectations that global interest rates will stay higher for longer—particularly from major central banks such as the Federal Reserve—have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

As a result, the downturn has been broad-based across various equity indices. Not only the benchmark index JCI, but several others have recorded deeper declines, such as PEFINDO i-Grade (-19.24% YTD) and the Development Board Index (-21.17% YTD), indicating that the pressure has affected not only high-risk stocks but also those with strong fundamentals. Other indices, including LQ45, IDX30, as well as ESG and sharia-based indices, have also remained in negative territory, underscoring the widespread nature of the correction. In this environment, the sharper decline in PEFINDO i-Grade relative to the JCI suggests

Source: Indonesia Stock Exchange (IDX)

that market movements are being driven more by sentiment and liquidity factors than by fundamentals. Meanwhile, sectoral indices such as IDX-PEFINDO Prime Bank have also weakened, reflecting that even fundamentally solid banking stocks are not fully immune to market pressures. Overall, Indonesia's stock market remains in a phase of correction and consolidation, with investors maintaining a more defensive stance.

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



Source: Indonesia Stock Exchange (IDX)



PEFINDO's Press Conference



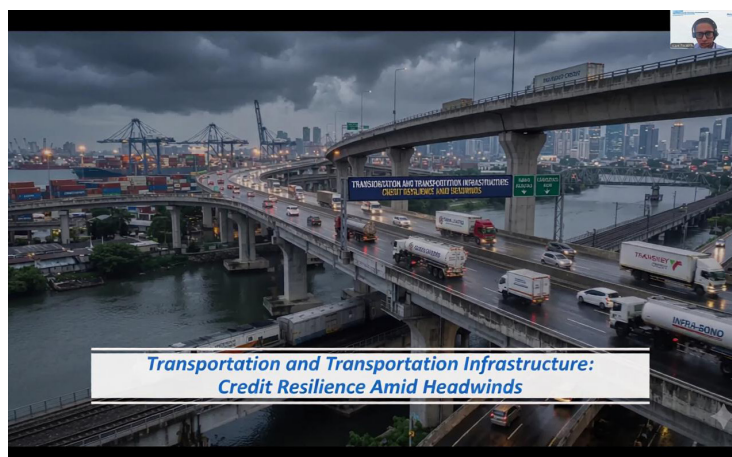
On 15 April 2026, PEFINDO held a Press Conference virtually via zoom meeting. The event was opened with a presentation by Mr. Suhindarto, Head of the Economic Research Division, on corporate bond issuance in 2026 and the 2026 outlook.

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

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



PEFINDO's Analyst Gathering



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

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

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

Rating Publication



Companies & Debt Securities Rated by PEFINDO

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

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook	No	Company	Rating	Outlook
125	KIK EBA (Asset Backed Securities)			172	Petrosea Tbk.	idA+	Stable
	KIK EBA Bahana Bukopin	idAAA(sf)	-		SR Bond Year 2024 and 2025	idA+	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-		SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-	173	PG Rajawali I	idBBB+	Stable
	EBA-SP SMF-BTN07 Class A	idAAA(sf)	-	174	Pindo Deli Pulp and Paper Mills	idA+	Stable
	EBA-SP SMF-BTN08 Class A	idAAA(sf)	-		Bond Year 2022 and 2023	idA+	-
	EBAS-SP SMF-BRISO1 Class A	idAAA(sf)(sy)	-		Sukuk Mudharabah Year 2022 and 2023	idA+(sy)	-
	KIK EBA Syariah BRI-MI PT Jakarta Lingkar Baratsatu	idAAA(sf)(sy)	-		SR Bond Year 2024 and 2025	idA+	-
126	Kilang Pertamina Balikpapan - Project Rating	idAAA(sf)	-		SR Sukuk Mudharabah Year 2024 and 2025	idA+(sy)	-
127	Kliring Berjangka Indonesia	idAA	Stable	175	PLN Nusantara Renewables	idA+	Stable
128	Lautan Luas Tbk.	idA	Stable	176	Pollux Hotels Group Tbk.	idAAA(cg)	-
	SR Bond Year 2021 and 2024	idA	-		Sustainability Linked Bond Year 2025	idAAA(cg)	-
129	Lembaga Pembiayaan Ekspor Indonesia	idAAA	Stable	177	Polytama Propindo	idAAA(cg)	Stable
	SR Bond Year 2017 and 2019	idAAA	-		Bond Year 2021	idAAA(cg)	-
130	Lembaga Penjamin Simpanan	idAAA	Stable		Sukuk Ijarah Year 2021	idAAA(cg)	-
131	Lontar Papyrus Pulp and Paper Industry	idA	Stable	178	PP Presisi Tbk.	idBBB+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2026	idA	-		SR Bond Year 2022	idBBB+	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA(sy)	-	179	PP Properti Tbk.	idB	Stable
132	Mandiri Tunas Finance	idAAA	Stable		SR Bond Year 2020, 2021, and 2022	idB	-
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-	180	Pratama Mitra Sejati	idA	Stable
133	Mandiri Utama Finance	idAAA	Stable	181	Prima Armada Raya	idA+	Stable
134	Marga Lingkar Jakarta	idAAA(sf)	-	182	Prime Agri Resources Tbk.	idA	Stable
	Bond Year 2017	idA	-		SR Bond Year 2022 and 2025	idA	-
135	Maxima Daya Indonesia	idA	Stable		SR Sukuk Ijarah Year 2022 and 2025	idA(sy)	-
136	Maybank Indonesia Finance	idAAA	Stable	183	Provident Investasi Bersama Tbk.	idA	Stable
	SR Bond Year 2025	idAAA	-		SR Bond Year 2023, 2024, 2025, and 2026	idA	-
137	Mayora Indah Tbk.	idAA	Stable	184	Pupuk Indonesia (Persero)	idAAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-		SR Bond Year 2020 and 2021	idAAA	-
138	Medco Energi Internasional Tbk.	idAA	Stable	185	Pupuk Kalimantan Timur	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-	186	Pupuk Sriwidjaja Palembang	idAAA	Stable
139	Medco Power Indonesia	idAA-	Stable	187	Raharja Energi Cepu Tbk.	idA	Stable
	Sukuk Wakalah Year 2019	idA	-		Bond Year 2026	idA	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-		Sukuk Wakalah Year 2026	idA(sy)	-
	SR Bond Year 2025	idA	-	188	Reasuransi Indonesia Utama (Persero)	idA	Negative
140	Medikaloka Hermina Tbk.	idAA	Stable		Mandatory Convertible Bond I Year 2014	idA-	-
	SR Bond Year 2022	idAA	-	189	Reasuransi Syariah Indonesia	idSD	Stable
141	Merdeka Battery Materials Tbk.	idA	Stable	190	Ricobana Abadi	idA	-
	Bond Year 2024 and 2025	idA	-		MTN Year 2017	idA	-
	SR Bond Year 2025	idA	-	191	RMK Energy Tbk.	idA	Stable
	SR Sukuk Mudharabah Year 2025	idA(sy)	-		SR Bond Year 2025 and 2026	idA	-
142	Merdeka Copper Gold Tbk.	idA+	Stable	192	Rolas Nusantara Medika	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-	193	Rukun Raharja Tbk.	idA+	Stable
143	Metra Digital Investama Ventura	idBBB+	Stable	194	Samudera Indonesia Tbk.	idA+(sy)	Stable
144	MNC Energy Investments Tbk.	idA-	Stable		SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
	SR Bond Year 2023	idA-	-	195	Sarana Mitra Luas Tbk.	idAAA(cg)	Stable
	SR Sukuk Wakalah Year 2023	idA-(sy)	-		Bond Year 2024	idAAA	-
145	MNC Kapital Indonesia Tbk.	idBBB+	Stable	196	Sarana Multi Infrastruktur (Persero)	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-		SR Bond Year 2016, 2019, 2023, 2024, and 2025	idAAA	-
146	Mora Telematika Indonesia	idA+	Stable		SR Sukuk Mudharabah Year 2019, 2024, and 2025	idAAA(sy)	-
	SR Sukuk Ijarah Year 2021, 2023, and 2024	idA+(sy)	-		SR Sustainability Bond Year 2025	idAAA	-
147	Newport Marine Services Tbk.	idBBB	Stable	197	Sarana Multigriya Finansial (Persero)	idAAA	Stable
148	Nindya Karya	idA-	Stable		SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAAA	-
149	Oki Pulp and Paper Mills	idA+	Stable		SR Sukuk Musyarakah Year 2023, 2025, and 2026	idAAA(sy)	-
	Bond Year 2021 and 2022	idA+	-		SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	Sukuk Mudharabah Year 2021 and 2022	idA+(sy)	-		SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
	SR Bond Year 2023, 2024, 2025, and 2026	idA+	-	198	Sejahteraya Anugrahjaya Tbk.	idA	Stable
	SR Green Bond Year 2023 and 2024	idA+	-		Bond Year 2022	idA	-
	SR Sukuk Mudharabah Year 2023, 2025, and 2026	idA+(sy)	-	199	Semen Baturaja Tbk.	idAA-	Stable
150	Oto Multiartha	idAAA	Stable	200	Semen Indonesia (Persero) Tbk.	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-		SR Bond Year 2019 and 2022	idAAA	-
151	Pegadaian	idAAA	Stable	201	Sinar Mas Agro Resources and Technology Tbk.	idAA-	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-		SR Bond Year 2021, 2022, 2025, and 2026	idAA-	-
	SR Sukuk Mudharabah Year 2023, 2024, and 2025	idAAA(sy)	-		SR Sukuk Ijarah Year 2025 and 2026	idAA-(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-	202	Sinergi Properti Pratama	idA-	Stable
	SR Social Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-		MTN Year 2025	idA-	-
152	Pelabuhan Indonesia (Persero)	idAAA	Stable	203	Steel Pipe Industry of Indonesia Tbk.	idA	Stable
	Bond Year 2016 and 2018	idAAA	-		SR Bond Year 2023 and 2025	idA	-
153	Pelindo Husada Citra	idA-	Stable		SR Sukuk Ijarah Year 2023 and 2025	idA(sy)	-
154	Pembangunan Jaya Ancol Tbk.	idA+	Stable		Sustainability Linked Bond Year 2024	idAAA(cg)	-
	SR Bond Year 2024	idA+	-	204	Sumber Global Energy Tbk.	idA-	Stable
155	Pembangunan Perumahan (Persero) Tbk.	idBBB+	Negative		SR Bond Year 2024 and 2025	idA-	-
	SR Bond Year 2021, 2022, 2023, and 2024	idBBB+	-	205	Summarecon Agung Tbk.	idA+	Stable
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+(sy)	-		SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
156	Penjaminan Jamkrindo Syariah	idA+	Stable	206	Summit Oto Finance	idAAA	Stable
157	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB+	Stable		Bond Year 2025	idAAA	-
158	Perkebunan Nusantara I	idBBB	Stable	207	Surya Artha Nusantara Finance	idAAA+	Stable
	MTN Year 2018	idBBB	-		SR Bond Year 2023, 2025, and 2026	idAA+	-
	MTN VIII	idA(cg)	-	208	Taka Indonesia	idBBB	Stable
159	Perkebunan Nusantara III (Persero)	idA	Stable	209	Tamaris Hidro	idAAA(sf)	-
160	Perkebunan Nusantara IV	idA	Stable		Bond Year 2022	idA	-
	MTN Year 2021	idA	-	210	TBS Energi Utama Tbk.	idA	Stable
161	Permodalan Nasional Madani	idAAA	Stable		Bond Year 2023	idA	-
	SR Bond Year 2021 and 2024	idAAA	-		Sukuk Wakalah <i>Jangka Panjang</i> Year 2025	idA(sy)	-
	SR Sukuk Mudharabah Year 2021, 2023, and 2024	idAAA(sy)	-		SR Bond Year 2025 and 2026	idA	-
	Sukuk Mudharabah <i>Jangka Menengah</i> Year 2024 and 2025	idAAA(sy)	-	211	Telkom Indonesia (Persero) Tbk.	idAAA	Stable
	SR Social Orange Bond Year 2025 and 2026	idAAA	-		SR Bond Year 2015	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA(sy)	-	212	Timah Tbk.	idA+	Stable
162	Pertamina Bina Medika IHC	idAA	Stable	213	Transportasi Jakarta	idAA+	Stable
163	Pertamina Power Indonesia	idAAA	Stable	214	Trimegah Sekuritas Indonesia Tbk.	idA	Stable
164	Perum LKBN Antara	idAA-	Stable		SR Bond Year 2023, 2025, and 2026	idA	-
165	Perum Perumnas	idB	Negative	215	Wahana Inti Selaras	idA	Stable
	MTN Year 2018 and 2019	idB	-		Bond Year 2022, 2023, and 2024	idA	-
	Long-Term Notes Year 2020	idB	-		SR Bond Year 2025 and 2026	idA	-
166	Perusahaan Listrik Negara (Persero)	idAAA	Stable	216	Wahana Ottomitra Multiartha Tbk.	idAAA	Stable
	SR Bond Year 2017, 2018, 2019, and 2020	idAAA	-		SR Bond Year 2024, 2025, and 2026	idAAA	-
	SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA(sy)	-	217	Waskita Beton Precast Tbk.	idB	Stable
167	Perusahaan Pengelola Aset	idAA	Stable		Bond Year 2022	idB	-
	Bond Year 2020 and 2022	idAA	-		Mandatory Convertible Bond Year 2023	idB	-
	Sukuk Wakalah Bi Al-Istismar <i>Jangka Panjang</i> Year 2022	idAA(sy)	-	218	Waskita Karya (Persero) Tbk.	idSD	-
168	Perusahaan Umum Jasa Tirta I	idAAA	Stable		SR Bond Year 2018 and 2020	idB	-
169	Perusahaan Umum Jasa Tirta II	idAAA	Stable		SR Bond Year 2019	idD	-
170	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA	Stable		Bond Year 2021 and 2022	idAAA(gg)	-
	SR Sukuk Wakalah Year 2025	idA	-		Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
171	Petrindo Jaya Kreasi Tbk.	idA	Stable	219	Wijaya Karya (Persero) Tbk.	idSD	-
	SR Bond Year 2025	idA	-		SR Bond Year 2020, 2021, and 2022	idD	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-		SR Sukuk Mudharabah Year 2020, 2021, and 2022	idD(sy)	-
				220	Wijaya Karya Bangunan Gedung Tbk.	idBBB	Stable
				221	Xolare RCR Energy Tbk.	idBBB+	Stable

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