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TARIFF AGREEMENT AT 19% VS. EFFECTIVE IMPORT TARIFFS: MITIGATING TRADE PRESSURES ON INDONESIA'S ECONOMY

Written by:

Anindita Budi Rahmayani

Economic Research Analyst

Progress in U.S.–Indonesia Tariff Negotiations and the 19% Tariff Agreement

On July 15, 2025, Indonesia reached an agreement with the United States (U.S.) to reduce tariffs on Indonesian export products to the U.S. to 19%, lower than the initial threat of 32%. This rate positioned Indonesia among the countries with the lowest tariffs in Southeast Asia at the time of the agreement—lower than Vietnam's 20%, though still higher than Singapore's 10%. However, two weeks after the initial agreement on July 15, 2025, President Trump announced a comprehensive list of reciprocal tariffs for various countries on July 31, 2025. Other Southeast Asian countries, such as Cambodia, Malaysia, and Thailand, were also assigned the same tariff rate as Indonesia, at 19%.

Impact of U.S. Tariff Policy Volatility on Indonesia's Trade Balance

In April 2025, Indonesia's trade balance recorded a sharp decline in surplus, narrowing to just USD160 million—a contraction of 94% year-on-year (YoY) (Figure 1). This contraction was driven by export growth of only 6% YoY, affected by the extended Idul Fitri holiday and external pressures from escalating geopolitical tensions and trade policy shifts. Meanwhile, imports surged by 22% YoY, particularly in non-oil and gas goods such as raw materials/ intermediary goods (11.09% YoY) and capital goods (5.66% YoY), in anticipation of potential retaliatory tariffs from the United States on Chinese products.

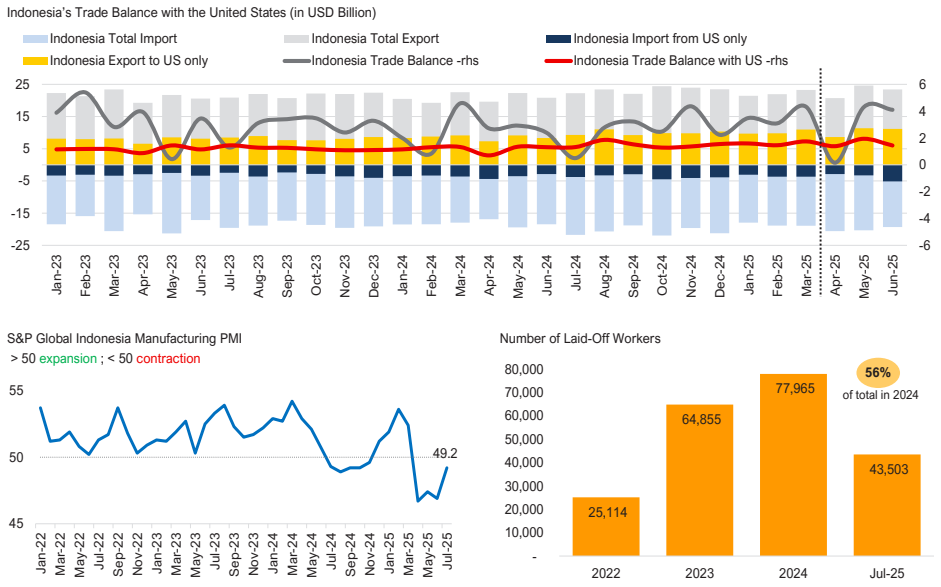
Specifically, Indonesia's exports to the U.S. rose by 18% YoY in April 2025. In contrast, imports of U.S. products by Indonesia grew more slowly, at just 14% YoY. This trend reflects the role of the United States as one of the key contributors to Indonesia's trade surplus. From January to April 2025, Indonesia's exports to the U.S. accounted for approximately 11% of total export value, making the U.S. Indonesia's second-largest non-oil and gas export destination after China as of June 2025.

In May 2025, Indonesia's trade surplus rebounded to USD4.30 billion after being pressured in the previous month. Export and import growth were recorded at 10% YoY and 5% YoY, respectively. The trade surplus in June 2025 also strengthened, growing by 71% YoY. This improvement was supported by easing trade tensions, marked by an agreement between the United States and China to reduce previously imposed tariffs. The agreement is valid for 90 days, until August 12, 2025. Although the baseline 10% tariff imposed by the U.S. on nearly all imports has remained in effect since April 5, 2025, the temporary suspension of higher tariffs for 90 days has helped reduce negative market reactions and ease uncertainty.

Indonesia's exports to the U.S. recorded significant growth in May and June 2025, at 25% YoY and 33%, respectively—up from 18% in April. The Indonesia–U.S. trade surplus also rose by 44% YoY in May and 10% in June. This was driven by front-loading of Indonesian exports to the U.S., where shipments were accelerated ahead of schedule to avoid potential trade barriers or tariff hikes expected to take effect in August.

Continued to page 3

Figure 1. Impact of U.S. Tariff Policy on Indonesia's Trade Balance, Manufacturing, and Employment



Source: Statistics Indonesia (2025), S&P Global (2025), Ministry of Manpower (2025).

Impact on Industry and Employment

Indonesia's Manufacturing PMI, released by S&P Global—which measures purchasing activity among manufacturing industry players—showed a slight increase in July 2025, rising to 49.2 from 46.9 in June (Figure 1). However, the index remains in contraction territory (below 50), indicating continued weakness in manufacturing activity. This was partly driven by declining foreign demand. Currency volatility also contributed to rising input costs, which pressured corporate margins and earnings. Additionally, producer sentiment fell to a record low amid U.S. tariff policies, which may further erode Indonesia's external competitiveness.

The contraction in the manufacturing sector warrants close attention due to its potential impact on employment, particularly in industries heavily reliant on exports to the U.S. market. Higher tariffs have made Indonesian products less competitive, posing risks to sales performance. Ultimately, this has led to layoffs as companies seek efficiency and cost reduction. The wave of layoffs has, in turn, weakened consumer purchasing power—an important concern given that household consumption is a key driver of Indonesia's GDP. This downturn creates a negative feedback loop, where external pressures dampen domestic demand, potentially weighing on overall economic growth.

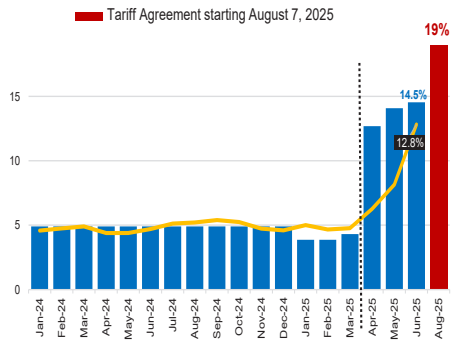
Although there are signs of internal stabilization and support from Bank Indonesia's accommodative policy through interest rate cuts aimed at stimulating economic activity, external pressures from U.S. tariffs and global uncertainty may still hinder further acceleration in growth. Domestic efforts to boost investment and expansion may not be fully effective unless external trade pressures are strategically managed.

Figure 2. Key Elements of the U.S.–Indonesia Trade Agreement

- **Elimination of Tariffs on Nearly All U.S. Imports**
  Approximately 99% of tariffs on various U.S. products exported to Indonesia have been removed. This includes goods in agriculture, healthcare, seafood, ICT, automotive, and chemicals.
- **Removal of Non-Tariff Barriers (NTBs)**
  Indonesia has committed to addressing NTBs. Additionally, the country will provide assurance regarding the ability to transfer personal data to the U.S.
- **Commitment to Purchasing U.S. Goods**

34 US$ Billion	Business deals
15 US$ Billion	Energy – LPG, crude oil, and gasoline
4.5 US$ Billion	Agriculture – soybeans, cotton, soybean meal, and wheat
14.4 US$ Billion	Aviation – supporting the modernization of aviation sectors

Source: Indonesian Government (2025).



Source: Bloomberg, UN Comtrade, WTO (2025).

U.S.–Indonesia Trade Agreement Compared to Effective Import Tariffs

Bloomberg has released data on the "effective tariff" for Indonesian products entering the United States, calculated by dividing the total import duties paid on Indonesian goods by the total customs value of imports from Indonesia. In other words, the effective tariff reflects the average rate actually paid on a country's imports. This figure is often lower than the officially stated (nominal or statutory) tariff due to various exemptions, such as trade preference programs or differentiated rates applied to specific commodities. As such, the effective tariff serves as a more accurate indicator of the real tariff burden faced by exporters.

From January 2024 to March 2025, the official tariff imposed by the U.S. on Indonesian products ranged between 4% and 5%. During this period, the official rate closely aligned with the effective tariff. However, following the announcement of new U.S. tariff policies, both the official and effective tariffs surged sharply by June 2025, reaching 14.5% and 12.8%, respectively. This increase reflects the direct impact of escalating trade tensions.

Nevertheless, these figures remain well below the initial threat of a 32% tariff and are even lower than the agreed 19% rate. Therefore, the potential for further increases in effective tariffs—and their implications for continued contraction in manufacturing, waves of layoffs, and weakening consumer purchasing power in Indonesia—must be closely monitored.

Several key measures must be considered to mitigate the impact of rising tariffs on national economic growth. With the potential decline in competitiveness of Indonesian products due to higher tariffs, both the government and business actors should actively explore and strengthen trade relations with non-traditional markets beyond the United States—such as India, the Middle East, Africa, other ASEAN countries, and the European Union. However, such diversification requires time and substantial investment, and will not immediately offset the negative impact in the U.S. market.

In addition, efforts should focus on enhancing the value-added and quality of export products. Regulatory reforms are also needed to improve ease of doing business, reduce logistics costs, and boost labor productivity, in order to ease the burden on companies already facing increased costs due to higher tariffs. Fiscal and monetary policy support—including fiscal incentives, interest rate cuts, and more accessible credit distribution mechanisms—must be maintained to support domestic consumption and investment, which are key drivers of Indonesia's GDP amid external pressures.

The government's proactive response in diversifying markets and maintaining policy support reflects Indonesia's effort to turn this challenge into an opportunity for economic transformation. Indonesia's long-term prospects will depend heavily on how effectively it can leverage these external pressures to accelerate deeper reform agendas, build a more resilient economy, and reduce dependence on any single market or commodity. This is not merely about weathering a trade war, but about using this momentum to lay the foundation for more sustainable and robust economic growth.

CEMEN INDUSTRY OUTLOOK: MAINTAINING CREDIT HEADROOM AMID INTENSE COMPETITION

Written by:

Jono Syafei

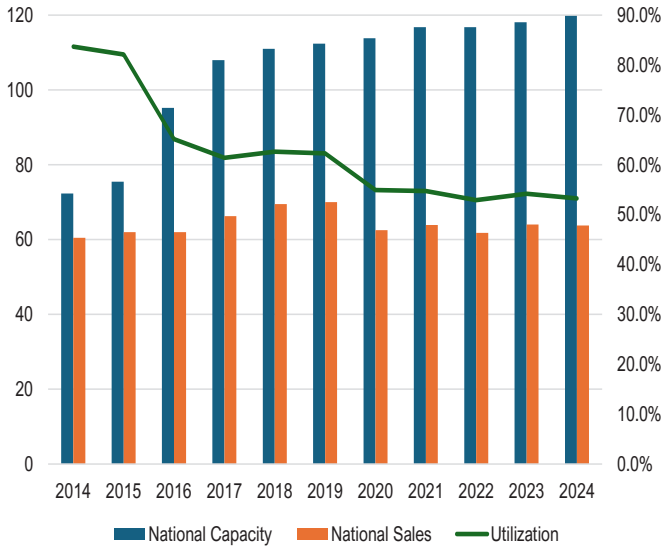
Non-Financial Institution Ratings 2

Analyst

For the past decade, the national cement industry has been facing a chronic oversupply condition, following capacity addition from new cement producers as well as capacity expansion from existing cement manufacturers to fulfil national project needs during President Joko Widodo's administration from 2014 to 2024. Installed capacity stood at around 120 million tons by the end of 2024, versus domestic sales of around 64 million tons in 2024 and a capacity utilization rate averaging around 50%-60%.

Several Chinese brands have strengthened their presence, with a cumulative market share already reaching about 10%-15%, while the two major national producers – PT Semen Indonesia Tbk (SIG) and PT Indocement Tunggal Prakarsa Tbk – still dominate 75% market share. The competitive intensity has driven cement producers to maintain their factory utilization and market shares by running a dual- or multi-brand strategy, which pushes to promote fighting brands, which are 15%-20% cheaper than the main brands, targeting price-sensitive consumers. This strategy allows existing cement producers to compete without heavily discounting their flagship brand while also preserving their premium brand positioning in the market, especially in contested regional markets.

Chart 1. Utilization Rate of the National Cement Industry

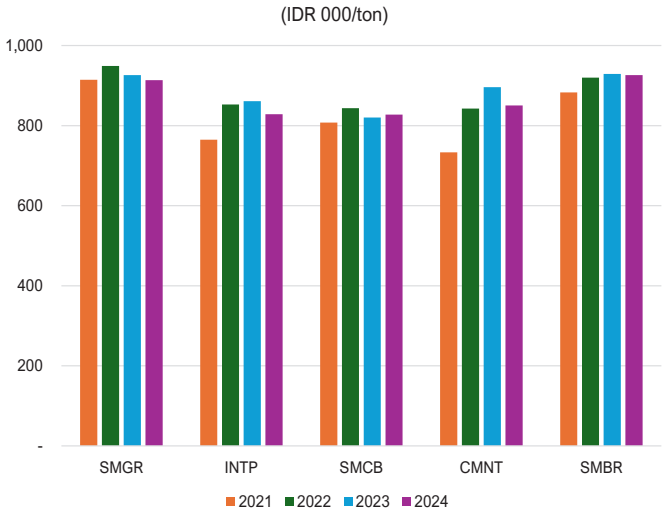


Source: Companies, processed by PEFINDO.

Lower Selling Price amid Higher Input Costs has Pressured Profitability

Cement producer's revenue is mostly derived from bagged cements, accounting for around 70%-75% of sales volume, thus, making it highly dependent on household purchasing power, given the retail characteristic nature. The shift in demand toward cheaper fighting brands instead of main brands, which makes up for approximately 15%-20% of total sales volume in 2024, has eroded blended average selling prices (ASP) of cement producers, eroding their margins. We are of the view that the structural overcapacity will keep pricing fragile, especially in contested markets, over the near to medium term. Nonetheless, we expect cement producers with extensive distribution networks and superior route-to-market to hold pricing better compared to independent and smaller manufacturers.

Chart 2. Average Selling Price of Listed Cement Producers



Source: Companies, processed by PEFINDO.

Slower growth from infrastructure development following budget re-prioritizations and budget cuts, particularly in the Ministry of Public Works (PUPR), also exacerbated slower demand from bulk products, which contributed about 25%-30% of national sales volume. The government has allocated around IDR400 trillion infrastructure budget for 2025, which declines 5.3% compared to the 2024 budget, and represents 11.1% of the overall state budget for 2025, the lowest since the pandemic. In 2025, budgets for the Ministry of Public Works and Public Housing and the Ministry of Transportation have been significantly reduced from the proposed IDR111 trillion to IDR29.6 trillion, implying greater reliance on private capital and PPPs, which helps explain the subdued bulk cement volumes seen in 1H2025, which declined by 9.4% year-on-year.

Continued to page 5

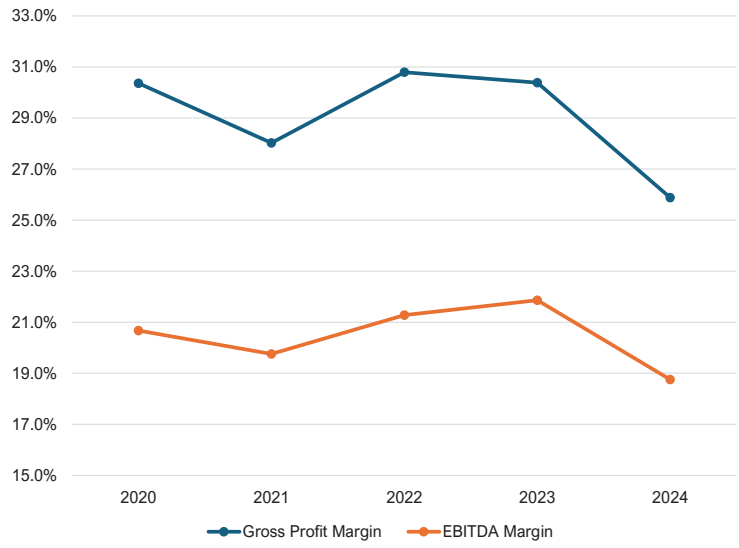
As a result of negative product mix (increased contribution from fighting brands) and softer bulk cement sales, ASP of cement producers has been declining since 2022 after experiencing growth in 2021-2022 following price harmonization in selected regions and higher demand for the ramp up in national strategic projects, including the development of the New Capital Nusantara (IKN). PEFINDO believes that macroeconomic slowdown and weak household purchasing power, as well as intensified price competition and fighting-brand proliferation, remain the main risks for the bagged segment, while infrastructure budget variability remains the dominant risk for bulk off-take in the next 12 months. Nonetheless, we expect that the recent interest rate cut or other macro stabilization measures from Bank Indonesia, as well as the government's three million housing programs and targeted infrastructure rollout, if realized, may support volume and ASP recovery.

On the other hand, we view input costs as another key risk for the industry, mainly driven by energy cost volatility. Thermal energy is the largest cost component of cement manufacturers, with around 90% of kiln heat still coming from fossil fuels, particularly coal; thus, exposing cement producers' profitability to price swings, affecting their credit headroom.

Assessing Increasingly Stringent Environmental Regulations

Given the carbon intensity of the industry, cement producers are faced with increasingly stringent environmental regulations in line with Indonesia's net-zero 2060 pledge and Paris Agreement commitments. These regulations include a carbon pricing mechanism, energy mix regulation, and clinker factor reduction, among others. We are of the view that a stricter environmental regulation raises compliance and carbon-cost risks, which will pressure margins, as the additional costs required, such as carbon tax or cap-and-trade, may not be immediately passed through to selling prices, given the market oversupply. Export competitiveness may also be threatened, especially if importing countries impose carbon border adjustment mechanisms. Balance sheet of cement manufacturers will also be tested, given the high capex upfront for decarbonization (alternative fuels platforms, waste-heat recovery, and supplementary cementitious materials processing). We believe that larger cement producers with comfortable credit headroom should support their capex needs to meet their green specification targets, further underpinning their market position in the industry, while smaller producers may struggle financially to meet compliance costs, risking margin compression or market exit.

Chart 3. Average Profitability of Cement Producers



Source: Companies, processed by PEFINDO.

Stable Outlook for Cement Producers Rated by PEFINDO

Amidst several challenges, the outlook for Indonesia's cement industry remains stable. Recently, PEFINDO has assigned credit ratings for four cement companies, with the highest rating assigned at idAAA and the lowest at idBB+, all carrying a stable outlook. This suggests that while there are headwinds in the form of intense competition amid softer demand, and higher input costs, the fundamentals of the industry remains solid.

PEFINDO views market share as the most important factor in assigning ratings, as cement producers with strong market share, backed by strong brand positioning and supported by having an extensive distribution networks, can maintain stable plant utilization, spreading fixed costs over more tonnes, thus having better operational efficiency and distribution flexibility compared to independent cement producers that are smaller in scale.

BOND COUPON SPREAD VARIATION: MORE THAN JUST RATINGS AND TENOR

Written by:

Ahmad Nasrudin

Economic Research Analyst

Optimizing a portfolio by carefully selecting debt instruments is a key step to maximize potential returns while minimizing risk. Both institutional and individual investors constantly seek to achieve the highest possible return with an acceptable level of risk. In this context, the coupon spread of a debt instrument is a critical factor. The spread reflects the risk premium that investors demand as compensation for the additional risk they bear when buying corporate bonds instead of government bonds.

However, a fundamental question often arises: Why do the coupon spreads of debt instruments vary across industries, even when their credit ratings and tenors are the same? This question is crucial because a deeper understanding of these variations allows investors to select the right bonds (based on industry) to optimize their portfolios more effectively.

Distribution of Bond Issuance: Concentration of Ratings and Tenors

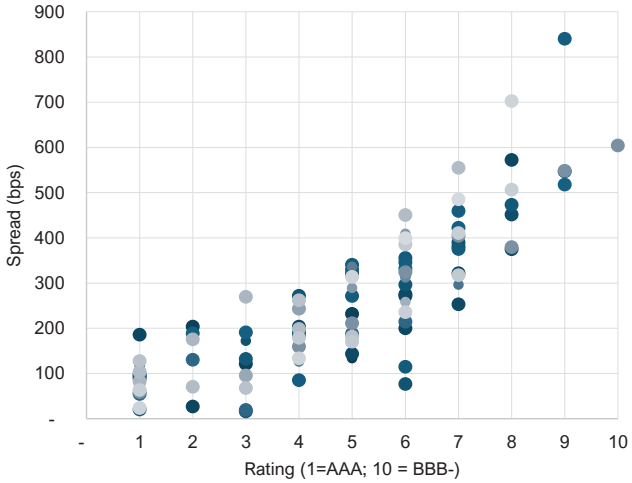
Newly issued corporate bonds tend to be concentrated in specific ratings and tenors, a pattern that reflects the market's risk preferences and investment horizons. In terms of ratings, AAA-rated bonds dominate the market, accounting for almost half of the total issuance from 2012–2024 (IDR1.5 quadrillion). When combined with A+ and A ratings, these three ratings make up roughly two-thirds of the total issuance. An A rating can be considered the minimum acceptable standard in the market, as bonds with lower ratings, such as BBB, are very rarely issued, contributing only about 3.53% of the total.

Meanwhile, in terms of tenor, the 3-year tenor is the most dominant, with a share of approximately 37.57% during the same period. This is followed by the 5-year tenor (24.97%) and the 1-year tenor (22.92%). The total issuance for these three tenors reaches about 85.46%, showing the market's tendency to issue bonds with relatively short to medium-term durations. This concentration indicates that both issuers and investors prefer shorter time horizons to manage interest rate risk and market uncertainty.

Ratings and Tenors are Insufficient as Foundational Factors

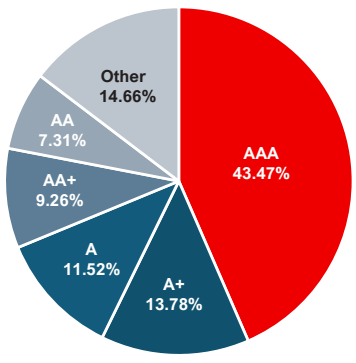
Credit ratings, provided by rating agencies, serve as a primary indicator of an issuer's default probability. A higher rating, such as AAA, reflects lower risk, leading investors to accept a smaller coupon spread. Similarly, longer bond tenors generally demand a larger spread to compensate for long-term uncertainty. Nevertheless, market data shows that these two factors do not fully explain all the variations in spreads.

Exhibit 3. 3-Year Bond Coupon Spread by Industry Based on Credit Rating*



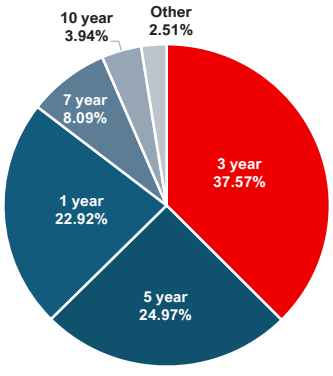
*The difference between the coupon and the government bond yield at the time of initial issuance, based on issuance data from January 2012–July 2025.
Source: PEFINDO Database.

Exhibit 1. AAA Ratings Dominated Total Issuance from 2012–2024



Source: PEFINDO Database.

Exhibit 2. New Supply from 2012–2024 Primarily Offered Medium-Term Tenors (3 and 5 Years)



Source: PEFINDO Database.

In fact, credit ratings and tenors do not account for 100% of the variation in coupon spreads between companies. Even with the same rating and tenor, the coupon spread varies across different companies. Let's take the most common tenor, 3 years, as an example. We plotted the coupon spread based on credit rating and industry (Exhibit 3). We found that the coupon spread is consistent with the rating distribution, where lower ratings have a wider spread because they reflect greater risk. However, there is a fairly wide variation in spreads among companies with the same rating but from different industries.

Continued to page 7

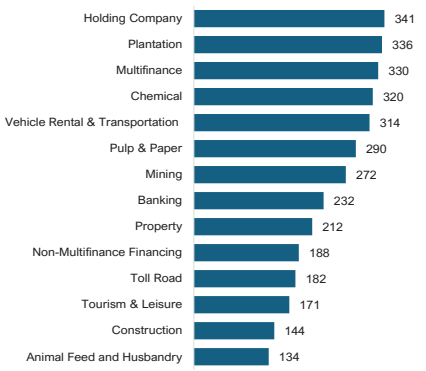
To delve deeper into the spread variations between companies from different industries, let's take the AAA and A+ ratings (the two most dominant credit ratings for debt instrument issuance) for a 3-year tenor. Debt instrument issuance by AAA-rated chemical companies generally offered the widest premium compared to similarly rated companies from other industries. On average, AAA-rated chemical companies offered a premium of 186 basis points (bps), much wider than manufacturing companies (21 bps).

This spread is also much higher than the telecommunications industry, which was only 104 bps. Although both have the highest credit rating, investors perceive the operational and market risks in the chemical industry as factors requiring a higher risk premium. Fluctuations in commodity prices and fierce global competition in the chemical industry are considered more volatile than the stable service revenues in the telecommunications industry.

Exhibit 4. 3-Year AAA - Rated Debt Instrument Coupon Spread (bps)

Source: PEFINDO Database.

Exhibit 5. 3-Year A+ - Rated Debt Instrument Coupon Spread (bps)



Source: PEFINDO Database.

Similarly, fertilizer companies are also exposed to global commodity price fluctuations and are vulnerable to rupiah volatility. Additionally, dependence on imports for raw materials contributes to the risk in this industry. As a result, debt instruments in this industry are considered riskier and therefore offer a higher premium than companies from the multi-finance industry.

The spread difference is even more pronounced at the A+ rating. The spread for a holding company reached 341 bps, while an animal feed and husbandry company was only 134 bps. Investors assess a holding company as having more complex and less transparent risks due to its layered corporate structure. In contrast, the animal feed industry is considered a defensive sector with consistent demand, making investors feel more secure. Another example is the plantation industry with a 336 bps spread, which is much higher than toll roads at 182 bps, because investors assign a higher risk to global commodity price volatility, climate risk, and sustainability issues inherent in the plantation industry.

Industry Characteristics Explain Spread Variations

These significant differences in spreads indicate that other factors influence investor perception of risk. The inherent characteristics of each industry are among them. Based on the results of the ANOVA test, we concluded that the industry variable plays a very significant role in explaining the variation in bond coupon spreads.

The variation in spreads between industries can be explained, among other things, by the differences in risk and characteristics inherent in each sector. These differences influence investor perception, even if the credit ratings are the same.

First, specific operational and market risks are a major factor. Credit ratings do not completely eliminate an industry's unique risks. For example, the chemical industry (AAA) has a higher spread than telecommunications (AAA) due to greater risks from commodity price fluctuations and global competition. At the A+ rating, this difference is even more visible, where holding companies have a much higher spread than the animal feed industry due to the risk of complex business structures versus stable product demand.

Second, sensitivity to the economic cycle also makes a difference. Industries that are highly dependent on macroeconomic conditions, such as real estate, tend to have more sensitive spreads. In contrast, more resilient industries, such as food and beverages, are considered safer, so their spreads are lower. Investors price a higher risk for industries with more volatile cycles.

Exhibit 6. ANOVA Test on the Difference in Coupon Spreads Between Industries

Test for Equality of Means Between Series
Date: 08/07/25 Time: 14:44
Sample: 1 278
Included observations: 278

Method	df	Value	Probability
t-test	554	21.96926	0.0000
Satterthwaite-Welch t-test*	277.5657	21.96926	0.0000
Anova F-test	(1, 554)	482.6483	0.0000
Welch F-test*	(1, 277.566)	482.6483	0.0000

*Test allows for unequal cell variances

Source: PEFINDO.

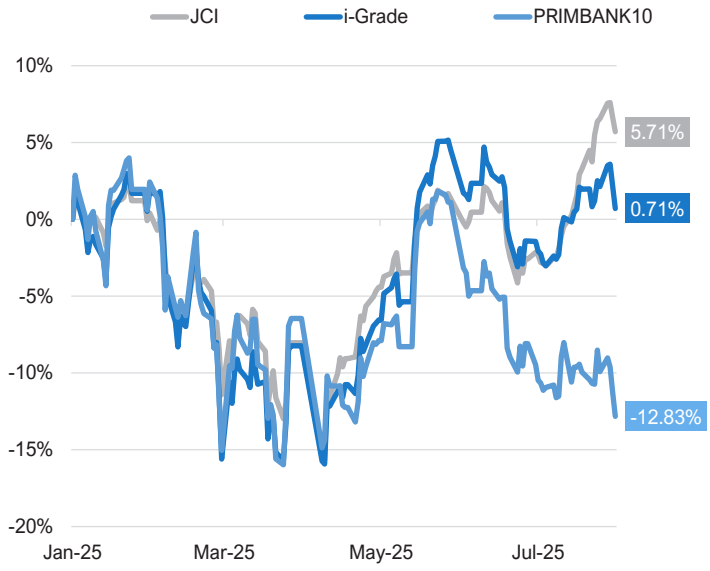
Third, varying liquidity across industries also plays a role. Bonds from large and established industries, such as banking, are generally more liquid and easier to trade. This high level of liquidity reduces the spread demanded by investors. Conversely, bonds from less-known industries may be considered less liquid, so investors demand a higher spread as compensation.

Conclusion

The variation in bond coupon spreads is a reflection of factors far more complex than just credit ratings and tenors. Although credit ratings and tenors are basic benchmarks for pricing debt instruments, industry-specific factors play a crucial role in explaining coupon spread variations. This is because each industry has a unique risk profile, ranging from sensitivity to the economic cycle, specific operational and market risks (such as commodity price volatility), to different levels of bond liquidity. Therefore, the coupon spread does not only reflect general credit risk (via ratings) and investment horizon (tenor) but also a specific risk premium inherent in the unique characteristics of each industry. As a rating agency, PEFINDO assigns ratings by taking into account a company's industry and business risks, in addition to financial risks. Therefore, companies with the same rating face the same credit risk, even if they are in different industries.

PEFINDO INDEX PERFORMANCE
PERIOD OF JULY 2025

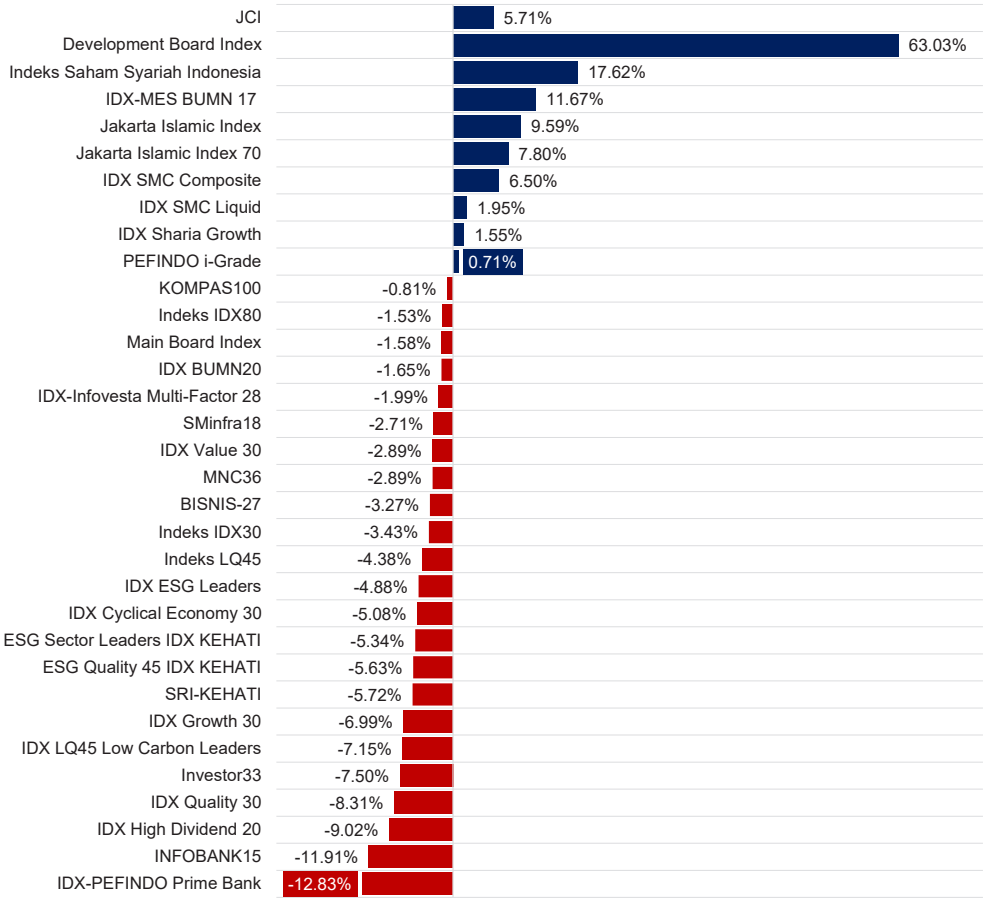
PEFINDO Index Year-to-Date Return Performance in 2025



Source: Indonesia Stock Exchange (IDX).

Indonesia's stock market finally showed signs of recovery in July 2025 after being under pressure throughout the first half of the year. This positive signal was largely driven by Bank Indonesia's decision to cut its benchmark interest rate as part of its monetary easing policy. Additional momentum came from the trade agreement reached between Indonesia and the United States, which successfully lowered export tariffs on several Indonesian products to the U.S. The combination of domestic and external factors boosted investor confidence. Expectations that the U.S. Federal Reserve would also cut interest rates, along with easing concerns over global inflation, prompted a strong return of foreign capital inflows into emerging markets, including Indonesia. The positive impact was immediately reflected in the performance of JCI, which recorded a significant gain of 8.04% MoM and 5.71% YTD. However, not all sectors shared the same momentum. The banking sector came under heavy pressure, as reflected in the IDX-PEFINDO Prime Bank Index, which fell -3.71% over the past month and contracted -12.83% since the beginning of the year. On the other hand, the PEFINDO i-Grade Index demonstrated resilience, rising 2.18% MoM and 0.17% YTD. This index managed to hold its ground amid market volatility and was ranked the second-best co-branded index after the IDX-MES BUMN 17, placing ninth overall among all indices that are listed on the Indonesia Stock Exchange. Overall, July 2025 marked an important turning point for Indonesia's stock market. While a positive trend has started to emerge, persistent weakness in the banking sector remains a major challenge.

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



Source: Indonesia Stock Exchange (IDX).

ACRAA SEMINAR AND CEOs ROUNDTABLE 2025: EXPLORING CHALLENGES AND OPPORTUNITIES AMID GLOBAL UNCERTAINTY

Association of Credit Rating Agencies in Asia (ACRAA) held a Seminar and CEOs Roundtable on July 25, 2025, at Ayodya Resort Bali. The event brought together leaders of credit rating agencies from various Asian countries to discuss the theme "Challenges and Opportunities Amid the Uncertainty of the Global Economy." One of the main highlights was the CEOs Roundtable session titled "In Search of Greater Purpose," which served as a forum for reflection on ACRAA's role and mission in strengthening credit rating practices in the region.

The Chief Executive Supervisor of Capital Market, Financial Derivatives, and Carbon Exchange at the Financial Services Authority (OJK), Mr. Inarno Djajadi, delivered the keynote speech. In his address, Mr. Inarno expressed his hopes that Credit Rating Agencies can play a role in investor protection amid global financial challenges.

The Chairman of ACRAA, Atsushi Masuda, and the President Director of PEFINDO, Irmawati Amran, also delivered their welcoming remarks to the participants. Before the discussion forum began, the Secretary-General of ACRAA, Santiago Dumlao Jr., presented the topics and objectives to be achieved through the discussion.

Serving as speakers who provided context for the discussion were: Deputy Country Manager of Bank of China (Hong Kong) Limited Jakarta Branch, Chen Hao, and Chief Economist of Trimegah Sekuritas Indonesia Tbk, Fakhrul Fulvian. Chen Hao shared China's perspective on the potential for trade cooperation with Indonesia and ASEAN countries, while Fakhrul discussed the impact of the trade war on the economy and bond market in Asia.

The discussion continued with two CEOs Roundtable sessions that brought together leaders of credit rating agencies from Pakistan, India, Thailand, China, Indonesia, Taiwan, Malaysia, the Philippines, Bangladesh, and Bahrain. The first session highlighted ACRAA's achievements and future directions, while the second focused on members' expectations of the association. The event concluded with responses from the ACRAA Chairman and Board, followed by a fellowship dinner to further strengthen collaboration and relations among members.●

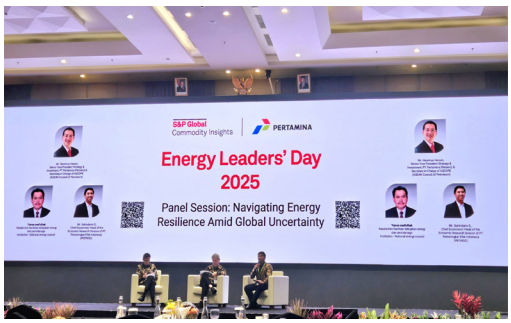
PEFINDO, CCXI, AND BANK OF CHINA STRENGTHEN COLLABORATION THROUGH MOC SIGNING

On July 25, 2025, PEFINDO, China Chengxin International Co., Ltd. (CCXI), and Bank of China (Hong Kong) Limited Jakarta Branch officially signed a Memorandum of Cooperation (MoC) at Ayodya Resort Bali. This strategic partnership marks an important step in enhancing collaboration between Indonesia and China in the field of credit rating and financial services.

The ceremony opened with welcoming remarks by Ms. Irmawati Amran, President Director of PEFINDO, followed by speeches from Mr. Zhigang Yue, President of CCXI, and Mr. Chen Hao, Deputy Country Manager of Bank of China (Hong Kong) Limited Jakarta Branch. Each expressed their shared commitment to strengthening cooperation and fostering deeper financial integration in the region.

The event culminated with the official signing of the MoC, which not only symbolizes a joint effort to expand knowledge exchange and promote best practices, but also paves the way for broader collaboration in supporting the development of credit rating standards, enhancing market confidence, and unlocking new opportunities across Asian financial markets.●

PEFINDO AND S&P GLOBAL COMMODITY INSIGHT COLLABORATE ON PERTAMINA ENERGY LEADER'S DAY



PT Pemeringkat Indonesia contributed to the Pertamina Energy Leader's Day organized by S&P Global Commodity Insight in collaboration with the Pertamina Energy Institute on August 1, 2025. At the event themed "Navigating Energy Resilience Amid Global Uncertainty," PEFINDO was represented by the Head of the Economic Research Division/Chief Economist of PEFINDO, Mr. Suhindarto. The event opened with a welcome speech by the Deputy President Director of Pertamina Holdings, Mr. Oki Muraza, and then continued with a Keynote Speech by the President Commissioner of Pertamina Holdings, Mr. Mochamad Iriawan and the Deputy President Commissioner of Pertamina Holdings, Mr. Todotua Pasaribu. In a panel session in front of the Board of Commissioners, Directors, and Leaders of Pertamina Holdings, PEFINDO conveyed how macroeconomic conditions will affect the Indonesian energy market landscape as well as potential challenges and opportunities going forward. The event then continued with a presentation session regarding the global energy commodity market by representatives from S&P Global Commodity Insight before moving on to a separate discussion session after the midday break.●

Companies & Debt Securities Rated by PEFINDO

July 31, 2025

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB-	Negative
	Bond Year 2022	idBBB-	-
	Bond Year 2023	idAAA(cg)	-
2	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
3	**Adhi Karya (Persero) Tbk.**	idA-	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, 2024, and 2025	idAAA(sy)	-
5	**Aero Globe Indonesia**	idBBB+	Stable
6	**Agrinas Jaladri Nusantara**	idA	Stable
7	**Agrinas Palma Nusantara (Persero)**	idA	Stable
8	**Allo Bank Indonesia Tbk.**	idA	Stable
9	**Aneka Tambang Tbk.**	idAA	Stable
10	**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)	-
11	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
12	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Jiwa Taspen**	idA-	Stable
15	**Asuransi Kredit Indonesia**	idAA+	Stable
16	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
17	**Asuransi Sinar Mas**	idAA+	Stable
18	**Asuransi Tri Pakarta**	idA	Stable
19	**Asuransi Umum BCA**	idAA+	Stable
20	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
21	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
22	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
23	**Bank BCA Syariah**	idAA+	Stable
24	**Bank BNP Paribas Indonesia**	idAAA	Stable
25	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
26	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
27	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
28	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Subordinated Bond Year 2018	idAA	-
29	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
30	**Bank Digital BCA**	idAA+	Stable
31	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
32	**Bank KB Bukopin Tbk.**	idAAA	Stable
33	**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	-
34	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
35	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
36	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
37	**Bank Mega Tbk.**	idAA-	Stable
38	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
39	**Bank Nagari**	idA+	Stable
40	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
41	**Bank Oke Indonesia Tbk.**	idA-	Stable
42	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024	idA+	-
	SR Bond Year 2024	idAA	-
43	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
44	**Bank Pembangunan Daerah Bali**	idA+	Stable
45	**Bank Pembangunan Daerah Bengkulu**	idA	Stable
46	**Bank Pembangunan Daerah 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	-
47	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
48	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
49	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
50	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
51	**Bank Pembangunan Daerah Lampung**	idA	Stable
52	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
53	**Bank Pembangunan Daerah Papua**	idA	Stable
54	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
55	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
56	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
57	**Bank Permata Tbk.**	idAAA	Stable
58	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
59	**Bank Sahabat Sampoerna**	idA-	Stable
60	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024	idAAA	-

No	Company	Rating	Outlook
61	**Bank Sumut**	idA+	Stable
62	**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)	-
63	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
64	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idA+	-
65	**Barito Renewable Energy Tbk.**	idAA-	Stable
66	**BCA Finance**	idAAA	Stable
67	**BNI Life Insurance**	idAA+	Stable
68	**Brantas Abipraya (Persero)**	idA-	Stable
69	**BRI Asuransi Indonesia**	idAA+	Stable
70	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2022 and 2023	idAA	-
	SR Bond Year 2025	idAA	-
71	**Buana Finance Tbk.**	idA-	Stable
72	**Bukit Asam Tbk.**	idAA	Stable
73	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023 and 2024	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
74	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025	idA+	-
75	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
	SR Sukuk Ijarah Year 2022	idAA(sy)	-
76	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
77	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA-	-
78	**Chandra Sakti Utama Leasing**	idA+	Stable
79	**Cimanggis Cibitung Tollways**	idA-	Stable
80	**Cinere Serpong Jaya**	idAA-	Stable
81	**Citilink Indonesia**	idBBB-	Stable
82	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
83	**Dahana**	idA-	Stable
84	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
85	**Danareksa Capital**	idBBB+	Stable
86	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
87	**Dharma Satya Nusantara Tbk.**	idA+	Stable
88	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024	idAA	-
	SR Sukuk Mudharabah Year 2024	idAA(sy)	-
89	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025	idA-	-
	SR Sukuk Mudharabah Year 2025	idA-(sy)	-
90	**Elnusa Tbk.**	idAA+	Stable
	SR Sukuk Ijarah Year 2020	idAA+(sy)	-
91	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
92	**Garuda Indonesia (Persero) Tbk.**	idBBB	Stable
93	**Garuda Maintenance Facility Aero Asia Tbk.**	idBBB-	Stable
94	**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)	-
95	**Graha Informatika Nusantara**	idBBB-	Stable
96	**Hakaaston**	idAA-	Stable
97	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
98	**Hasnur Jaya International**	idA	Stable
99	**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)	-
100	**Hutama Karya Infrastruktur**	idA+	Stable
101	**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)	-
102	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
103	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAA-	-
104	**Indonesia Asahan Aluminium**	idAA-	Stable
105	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2020, 2023, and 2024	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
106	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
107	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
108	**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)	-
109	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
110	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	Sukuk Ijarah Year 2025	idA(sy)	-
111	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
112	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
113	**Jakarta Industrial Estate Pulogadung**	idA-	Stable
114	**Jaminan Kredit Indonesia**	idAA+	Stable
115	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
116	**Jamkrida Jabar (Perseroda)**	idBBB	Stable
117	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2024	idAA	-
118	**KA Properti Manajemen**	idAA-	Stable
119	**Kapuas Prima Coal Tbk.**	idSD	-
	Bond Year 2018	idCCC	-
120	**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

July 31, 2025

No	Company	Rating	Outlook
121	**Kereta Api Logistik**	idAA	Stable
122	**Kereta Commuter Indonesia**	idAAA	Stable
123	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
124	**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)	-
125	**Kliring Berjangka Indonesia**	idAA	Stable
126	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
127	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018	idAAA(sy)	-
128	**Lembaga Penjamin Simpanan**	idAAA	Stable
129	**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)	-
130	**Mandala Multifinance Tbk.**	idAAA	Stable
	SR Sukuk Mudharabah Year 2023	idAAA(sy)	-
131	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, and 2025	idAAA	-
132	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
133	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, and 2024	idAA	-
134	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
135	**Medco Power Indonesia**	idA	Stable
	Sukuk Wakalah Year 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
136	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
137	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025	idA	-
	SR Sukuk Mudharabah Year 2025	idA(sy)	-
138	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
139	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
140	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
141	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+(sy)	-
142	**Newport Marine Services Tbk.**	idBBB	Stable
143	**Nindya Karya**	idA-	Stable
144	**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)	-
145	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
146	**Patra Jasa**	idAA	Stable
147	**Pegadaian**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024	idAAA(sy)	-
148	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
149	**Pelindo Husada Citra**	idA-	Stable
150	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021 and 2024	idA+	-
151	**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)	-
152	**Pengusahaan Daerah Industri Pulau Batam (Persero)**	idBBB	Stable
153	**Penjaminan Jamkrindo Syariah**	idA+	Stable
154	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
155	**Perkebunan Nusantara I**	idBBB	Stable
	MTN Year 2018	idBBB	-
	MTN VIII	idA(cg)	-
156	**Perkebunan Nusantara III (Persero)**	idA	Stable
157	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2021	idA	-
	Sukuk Ijarah Year 2019	idA(sy)	-
158	**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)	-
	SR Social Orange Bond Year 2025	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025	idAAA(sy)	-
159	**Pertamina Bina Medika IHC**	idAA	Stable
160	**Pertamina Power Indonesia**	idAAA	Stable
161	**Perum LKBN Antara**	idAA-	Stable
162	**Perum Perumnas**	idBBB-	Stable
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
163	**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)	-
164	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
165	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
166	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
167	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
168	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
169	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
170	**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)	-
171	**PLN Nusantara Renewables**	idA+	Stable
172	**Polytama Propindo**	idA-	Stable
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
173	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
174	**PP Properti Tbk.**	idCCC	Stable
	SR Bond Year 2020, 2021, and 2022	idCCC	-
175	**Pratama Mitra Sejati**	idA	Stable
176	**Prima Armada Raya**	idA+	Stable
177	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023, 2024, and 2025	idA	-
178	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
179	**Pupuk Kalimantan Timur**	idAAA	Stable
180	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
181	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
182	**Reasuransi Syariah Indonesia**	idA-	Stable
183	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
184	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
185	**Rukun Raharja Tbk.**	idA+	Stable
186	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2025	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2025	idA(sy)	-
187	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2025	idA+(sy)	-
188	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
189	**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)	-
	SR Sustainability Bond Year 2025	idAAA	-
190	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
191	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
192	**Semen Baturaja Tbk.**	idAA-	Stable
193	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2019 and 2022	idAAA	-
194	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, and 2025	idAA-	-
	SR Sukuk Ijarah Year 2025	idAA-(sy)	-
195	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
	SR Sukuk Ijarah Year 2023 and 2025	idA(sy)	-
	Linked Bond Year 2024	idAAA(cg)	-
196	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024	idA-	-
197	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, and 2024	idA+	-
198	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
199	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023 and 2025	idAA+	-
200	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
201	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
202	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
203	**Timah Tbk.**	idA	Stable
204	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
205	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023 and 2025	idA	-
206	**Voksel Electric Tbk.**	idBBB+	Stable
207	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025	idA	-
208	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
209	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
210	**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)	-
211	**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)	-
212	**Wijaya Karya Bangunan Gedung Tbk.**	idBBB	Stable

Notes: SR = Shelf Registration.

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