

December 2024 Edition

INDONESIA ECONOMIC OUTLOOK 2025: OPTIMISM IN FACING A MORE INWARD-LOOKING WORLD

PEFINDO views that the Indonesian economy in 2025 will be slightly better than in 2024. In general, we expect economic growth to be at the level of 4.9%- 5.3% with a midpoint of 5.1%. We still see that greater fiscal stimulus efforts in 2025, combined with a monetary policy that is likely to be relatively looser, will make the national economy accelerate slightly amidst uncertain global economic conditions due to the foreign policies of major world countries and geopolitical conflicts that occur in several parts of the world.

Several factors that have the potential to be drivers next year and accelerate economic growth include household consumption, which is expected to remain relatively well-maintained. We know that people's purchasing power remains a concern for the government. Government support to maintain people's purchasing power to remain solid will continue next year. Of the total state spending budget in 2025, the government has allocated a budget of IDR503.2 trillion for social protection, which grew 1.3% compared to 2024 which reached IDR496.8 trillion. This value is approximately 14% of the

total 2024 State Budget spending which reached IDR3,621.3 trillion. The relatively large budget allocation for social protection is expected to support the solidity of public consumption, especially those in the lower middle decile. However, we are also wary of an increase in the Value Added Tax rate next year which could also harm recovery and growth in public consumption.

Exhibit 1. Economic Growth and Inflation Projections for 2024-2025

Institutions	Economic Growth (%)		Inflation (%)	
	2024e	2025f	2024e	2025f
IMF	5.0	5.1	2.5	2.5
World Bank	5.0	5.1	3.1	2.7
OECD	5.1	5.2	2.6	2.2
S&P Global Ratings	5.0	5.0	2.6	2.8
Fitch Ratings	5.0	5.2	2.8	2.6
Bloomberg Consensus	5.0	5.1	2.7	2.8
Ministry of Finance	5.2	5.2	2.8	2.5
Bank Indonesia	4.7-5.5	4.8-5.6	1.5-3.5	1.5-3.5
PEFINDO	4.8-5.2	4.9-5.3	2.00-2.80	2.32-2.79

Source: Bloomberg and PEFINDO (processed), 2024.

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Written by:

Suhindarto

Economist

In addition, inflation is also expected to remain relatively stable in the range of 2.32%-2.79%. Inflation that can still be maintained within this target range will support conduciveness for domestic public consumption. Domestic monetary easing is expected to continue, although we estimate the cuts will not be as large as before. With the Federal Reserve expected to cut interest rates by 50 bps in 2025, we estimate this will be followed by Bank Indonesia with a magnitude of approximately the same or slightly lower. Bank Indonesia's special attention to maintaining the exchange rate so that it does not cause an increase in imported inflation makes the flexibility of domestic monetary easing relatively more limited next year. However, we still see the need to accelerate the economy further next year will encourage Bank Indonesia to cut interest rates 1-2 more times, assuming there are no extraordinary shocks that occur and require the government to take drastic steps in its policies.

The expansionary fiscal policy planned for next year by the government will also play a role in driving economic growth. The government has increased the 2025 budget deficit to IDR616.19 trillion (-2.53% of GDP) from the 2024 target of only IDR522.83 trillion (-2.29% of GDP). The addition of new Ministries and State Institutions as well as various priority programs promised by the President-elect will encourage increased government spending. It is hoped that increased spending will also encourage a multiplier effect in society which can also accelerate economic growth.

From the business world side, we see the uncertainty that was previously still shrouded along with Indonesia being

in a political year, has now relatively subsided. If previously business actors were still waiting to see who would win the election and what direction the economic policy would be carried out and what the priorities for future development would be, this time the uncertainty has relatively subsided along with the election that has ended, and the formation of a new government. With the condition of business world confidence that has improved, we expect the expansion steps from the business world that were previously delayed to be carried out in 2025. This will encourage the component of gross fixed capital formation or fixed investment to grow more solidly in the future.



On the foreign trade side, we expect the Chinese economy to recover and grow more accelerated along with the various monetary policy stances of the People's Bank of China which are said to be "moderately loose" and the encouragement efforts given by their government through various stimuli. China is Indonesia's main export market for various leading

commodities. Therefore, the recovery of the Chinese economy will also have implications for the increasing demand for Indonesian exports.

In addition to the previously explained driving factors, there are still risk factors that need to be anticipated because they have the potential to hold back the economy from meeting our projections. First, the ongoing geopolitical conflict, especially the conflict between Russia and Ukraine and the Israeli invasion of several countries in the Middle East. This conflict, which still shows no signs of abating, is expected to continue in 2025. If there is a drastic escalation that triggers a market reaction like what happened in the middle of the year, then the conflict could trigger a spike in commodity prices and volatility in the financial markets.

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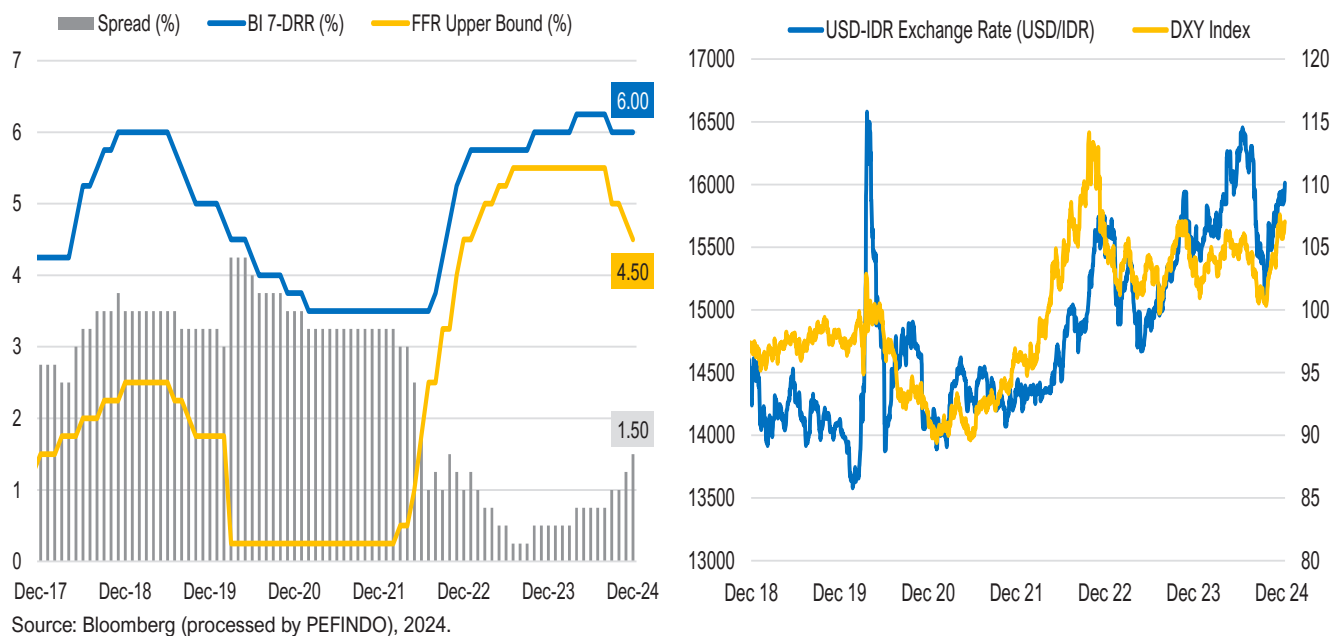


We also include the commodity price volatility factor as the second risk that needs to be anticipated next year. With wars still going on in several regions of the world and involving important players in the global energy and food supply chain, disruptions that cause volatility in commodity prices still have the potential to occur. In addition, climate change can also disrupt the production of commodities in the primary sector, such as agricultural, plantation, and mining commodities. With the disruption that will still occur, commodity price volatility should be anticipated as a risk that can suppress growth next year.

Third, we see that 2025 will be a challenging year in maintaining the stability of the rupiah exchange rate. The election of Donald Trump as US President starting in 2025 has triggered concerns about inflation which will be relatively rigid to fall towards the target and this has made the Fed provide a more hawkish interest rate cut projection than before. Slower US monetary easing will trigger foreign capital flows to leave developing countries, including Indonesia, to the US which will increase demand for the US dollar and re-emerge the strong dollar phenomenon. Thus, the rupiah exchange rate will be depressed and make the space for the central bank to implement a looser monetary policy more limited.

Finally, we see the intensification of geo-economic fragmentation that has the potential to hinder multilateral cooperation that could threaten Indonesia's exports of goods and services. Donald Trump during his campaign stated that he would impose tariffs on imported goods entering the US in general of around 10-20% and 60% specifically from China. Not to mention, Trump's threat to impose a 100% tariff on countries that are members of BRICS if they still insist on replacing the US dollar in their transactions. The imposition of these tariffs will trigger retaliation from various affected countries and ultimately risk suppressing international trade due to the policies of various countries that will become increasingly inward-looking. This should be watched out for because it can have an impact on Indonesia's export commodities to the main export destination countries, one of which is the United States. In conclusion, with the various driving factors and risks that have been explained, we are optimistic about the prospects of the Indonesian economy in 2025. The economy, which will be in a relatively slightly improved condition from 2024, will support a conducive climate for the business world, which we also hope will have a positive impact on the domestic corporate debt market. ●

Exhibit 2. Indonesia's Interest Rate Spread with the US Widens, But the "Strong Dollar" Phenomenon That Weakens the Rupiah Exchange Rate Still Makes Bank Indonesia Hold Interest Rates



Source: Bloomberg (processed by PEFINDO), 2024.



Written by:

Tsanya Hurin Chindra

Non-Financial Institution Ratings 2 Analyst

AIRPORTS AND AVIATION: A HAND-IN-HAND RECOVERY

PEFINDO is of the view that the outlook for Indonesia's airports and aviation sector as stable over the near to medium terms prompted by promising and steadfast performance of the country's tourism sector alongside the plain return of normal traveling (non-leisure related) post Covid-19 pandemic after the full lifting of Covid-19-related restriction. However, we do like to highlight that airports' performance and recovery to be more stable in comparison to aviation.

State-Owned Airport Operator Entity

Airport sector leaves a very visible economic footprint that can be measured by its contribution to GDP, jobs and tax revenues generated, as well as its supply chain. Following the unique archipelago nature that comprises of 17,000 islands, Indonesia relies on air transportation more than most countries to facilitate connectivity between its islands. According to the website of the Directorate General of Civil Aviation of the Ministry of Transportation, there were at least 680 airports across the country as of June 2024 (1H2024) with only 37 of them are under state-owned airport operator namely PT Angkasa Pura Indonesia (AP Indonesia, idAAA/Stable). The remaining airports are categorized under class I, class II, class III, and

Work Uni Airports operated by the Directorate General of Air Transportation, Region's Technical Implementation Unit (UPT), the state's military, other state-owned enterprise, or private entities. Previously, AP Indonesia consisted of two separate entities namely PT Angkasa Pura I (AP I, last rated idAAA/Stable on June 3, 2024) and PT Angkasa Pura II (AP II, which acts as the surviving entity following the merger and the name was subsequently changed to PT Angkasa Pura Indonesia). AP I was responsible for the operation and development of certain airports in central and eastern part of Indonesia while AP II focuses on airports in the west side of the country. The former manages 17 airports, and the latter manages 20 airports. The recent merger makes AP Indonesia as the fifth largest airport operator globally with a consolidated terminal capacity of 233 million pax as of 1H2024. Not long before the merger, following the issuance of the Minister Transportation's Decree Number 31/2024, currently there are only 17 international airports under the state-owned airport entities with the aim for cost efficiency, protecting international gate entrance, and boosting domestic flight. During 2015-2024, from the previously 34 listed international airports, only five are actually serving flight to various international destinations. Currently, the airports with the highest traffic for international flight are Soekarno Hatta International Airport (CGK) located 25 km of west of Jakarta and Ngurah-Rai International Airport (DPS) in Bali – country's top leisure destination.

Recovery in Financial Performance and Post Merger Outlook

We expect AP Indonesia's financial performance to remain stable, supported by stable larger operating scale and diversity covering both eastern and western part of Indonesia in addition to its seamless operation post merger. In addition, we also expect the targeted revenue to be achievable underpinned by robust traffic recovery post pandemic evidence by total traffic in 2023 of 150.3 million,

which accounted for 85.3% of 2019's traffic. We do however expect some adjustment in the financial metrics of AP Indonesia as previously AP I was burdened with higher debt (60.7% higher compare to AP II as of June 30, 2024) to finance the higher working capital needs during the pandemic as well as capacity expansion. This resulted in a higher leverage as measured by a debt to EBITDA ratio of 6.2x in comparison to AP II at 3.8x in 1H2024. In terms of traffic, in 1H2024 and FY2023, AP I and AP II served a total combine passenger traffic of 74.5 million pax and 150 million pax, respectively. The figure for FY2023 already surpassed initial target by 6.4% of 141 million pax. Albeit still below the pre-pandemic level of 176.1 million pax, the state-owned airport operator projects to reach up to total 169 million pax for FY2024 prompted by routes reopening (larger network) and higher tourism related activity. The International Air Transportation Association (IATA) stated that Indonesia is expected to be the world's six-largest market for air transportation by 2034, with 390 million passengers domestically and internationally. Despite existing challenges remain, such as ensuring security standard and operational efficiency, we are of the opinion that significant progress has been made by the state-owned airport to adapt to the dynamic in international travel landscape.

Exhibit 1. Financial Highlight for AP I and AP II

As of/for the year ended	AP I	AP II	AP Indonesia
	Jun-2024	Jun-2024	Sep-2024
Total adjusted assets [IDR bn]	43,424.0	40,620.4	84,257.1
Total adjusted debt [IDR bn]	27,726.1	17,244.8	44,421.7
Total adjusted equity [IDR bn]	10,375.1	18,256.3	29,253.1
Total sales [IDR bn]	4,534.0	5,215.8	15,259.1
EBITDA [IDR bn]	2,252.1	2,246.9	7,164.5
Net income after MI [IDR bn]	456.3	459.5	1,546.7
EBITDA margin [%]	49.7	43.1	47.0
Adjusted debt/EBITDA [X]	*6.2	*3.8	4.7
Adjusted debt/adjusted equity [X]	2.7	0.9	1.5
FFO/adjusted debt [%]	*9.5	*16.1	12.5
EBITDA/IFCCI [X]	2.3	3.1	2.9
USD exchange rate [IDR/USD]	16,421	16,421	15,138

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest *annualized

Source: Companies' financial report, processed by PEFINDO.

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Indonesia’s Aviation Sector and its Prolonged Recovery

We believe that there is still a lot of pent-up demand for cross-border travel in the Asia-Pacific which will likely stimulate future growth prospect. IATA announced strengthened profitability projection for 2024 (compare to its 2023 forecast). Passenger revenues are expected to reach USD744 billion in 2024, up 15.2% from USD646 billion in 2023. Revenue passenger kilometer (RPK)’s growth is expected to be 11.6% year-on-year (YoY) and an increase of 10.4% in the number of global passengers. Asia-Pacific is expected to be responsible for half of the world’s RPK’s growth in 2024 driven largely by recovering domestic market in China, Japan, and Australia. International travel in the region remains subdued, especially in China, where it is still below pre-covid level.

Indonesia’s aviation sector is the second fastest-growing aviation market in the world after China on the basis of its aircraft purchases as well as trade value and predicted to be a key player in the global aviation sector and we note that the sector already shows signs of recovery reflected through higher passenger traffic, re-opening of routes, and improvement in airlines’ key operating indicators such as RPK, Seat Load Factor (SLF), Passenger Yield, and Fleet Utilization. However, we view the country’s aviation sector to have longer and more fragile road for full recovery post pandemic in comparison to airport sector, in both financials and operation profile, due to several on-going challenges such as limited fleet availability, disruption in global aviation supply chain, higher operational cost, and weakening rupiah exchange rate that needs to be addressed to support more optimal air services and better financial performance.

Limited fleet availability and disruption in global aviation supply chain – According to Indonesia National Air Carriers Association (INACA) the ideal number for the country’s national commercial fleet is around 600 – 700 aircraft. In 2019, the number of serviceable local fleet reached 650 aircraft and by the first quarter of 2024 (1Q2024) the figure plummeted to around 430. The limited fleet availability is due to disruption in global aviation supply chain during surge in fleet demand post pandemic, alongside geopolitical turmoil in the world such as Russia – Ukraine and Palestine – Israel crisis. The availability of ready unit stock of aircraft from its suppliers such as Boeing and Airbus as well as aircraft spare part from original equipment manufacturer (OEM) entities for restoration and reactivation of grounded aircraft is running low. In order to get them, airlines entities have to prepare large available cash for down payment or full

upfront payment, in which the majority airlines sector is still in shortage of.

Higher operational cost and weakening rupiah exchange rate – During the pandemic and pandemic related movement restriction, airlines entities are forced to ground its aircraft, yet they still bear high cost of aircraft lease, maintenance, repair, and overhaul (MRO), as well as employee salaries. Then post pandemic, the financial performance of airlines entities are still impacted amid passenger traffic that has not fully rebounded coupled with higher operational cost such as jet fuel/avtur that takes up more than 50% of airlines operational cost (Indonesia’s avtur price is 28% higher in comparison to other ASEAN countries due to limited supply from PT Pertamina Patra Niaga as the sole supplier) and weakening of rupiah exchange rate as the airlines revenue are in Indonesian rupiah while the cost are mostly in American dollar. In addition, there is also upper airfare limit (*Tarif Batas Atas/TBA*) that has not been updated since 2019 which further prolong the financial recovery.

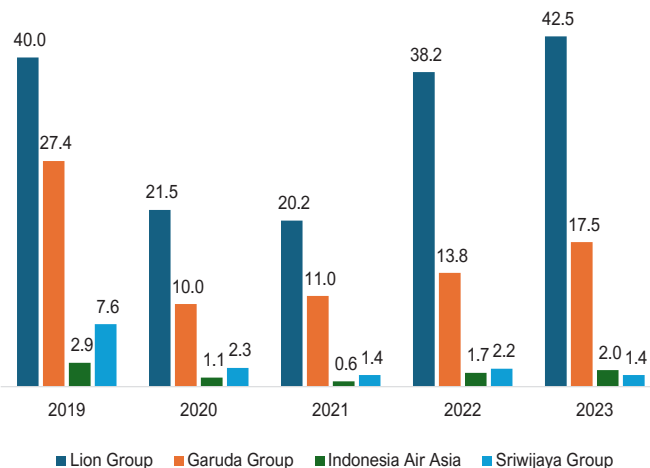
Airlines Entities

For the past five years (2019-2023), the Indonesian domestic market was practically dominated by four major airline groups, namely Lion Group (61% of market share, including Lion Air, Batik Air, Super Air Jets, Wings Air), Garuda Group (29%, Garuda Indonesia and Citilink), Sriwijaya Group (3%, Sriwijaya Air and Nam Air), and Indonesia Air Asia (3%) in terms of passenger carried. After going through market turbulence during the pandemic, several airlines entities in Indonesia have shown its signs of recovery; PT Garuda Indonesia (Persero) Tbk (GIAA, *idBBB/Stable*) booked revenue of USD2,562 million in 9M2024 or up 14.7% from 9M2023 on the same period, PT Citilink Indonesia (*idBBB-/Stable*) booked revenue of USD740.4 million (19.4% increase YoY), while PT AirAsia Indonesia Tbk (CMPP) booked revenue of IDR5,905 billion in 9M2024 (19.7% increase YoY). GIAA obtained major cash flow relieve when it managed to finalize its debt restructuring with creditors and lessors in June 2022, which should support its operation and financial recovery going forward, in our view.

We notice a quicker recovery for the airlines serving in Low-Cost Carriers (LCC) segment in comparison to Full-Service Carriers (FSC) Segment. Over the past decade, LCC development has consistently recorded significant growth, surpassing the traditional market trend based on FSC supported by a more competitive airfare in comparison to FSC, available in routes both with high traffic and underserved area, well accepted in middle income segment in Indonesia who are budget conscious in matter of traveling. Though the middle-income segment citizen is showing declining trend (47.9 million in 1H2024 vs 57.3 million in 2019) due to prolong post pandemic effect that can cause stress in purchasing power level, we view that middle market segment and airline’s ability to capture demand in the LCC segment will remain to be the key to support aviation’s future growth prospects while supporting financial recovery from the pandemic.

Despite longer recovery timeline, we are of the opinion that the prospect of the aviation industry in Indonesia as fundamentally strong given its growth prospects, underpinned by solid and persistent demand for air transportation especially for domestic routes which is expected to have a more robust recovery compared to international flights supported by a balance mix of business and leisure travel, the latter of which is supported by the country’s rich travel destinations and demographic bonus (around 40% of Indonesia’s population is at the 15-40 age range which desires heavily for travelling). ●

Exhibit 2. Number of Passanger (in Million) by Top Four Airlines Group



Source: Ministry of Transportation Website, processed by PEFINDO.

THE ANNUAL ACRAA CONFERENCE 2024: CAPITAL MARKET DEVELOPMENT INITIATIVES IN ASIA



On December 6, 2024, PT Pemeringkat Efek Indonesia (PEFINDO) attended the Annual ACRAA Conference 2024 in Ho Chi Minh City, Vietnam. The event, which was held in collaboration with ACRAA and Saigon Ratings, took the theme “Capital Market Development Initiatives in Asia”. On that occasion, Mrs. Irmawati Amran as President Director of PEFINDO, accompanied by Suhindarto (Head of Economic Research Division) and Nurul Maulina (Head of Marketing and Business Development Division), gave a presentation related to the development of the corporate debt securities market in Indonesia and several initiatives being carried out by various stakeholders to support its development. In addition to Indonesia, there were also presentations related to the development of the corporate debt securities market from various other Rating Agencies, such as Vietnam, Malaysia,

Thailand, China, Taiwan, and India. From this event, participants can take some lessons that can then be used as input in the development of the corporate debt securities market in each country. ●

PEFINDO’S ANALYST GATHERING



PEFINDO held an Analyst Gathering on December 10, 2024, via zoom video conference. This Analyst Gathering focused on the outlook for the Pulp & Paper and Transportation sectors.

The event began with a presentation by Mr. Danan Dito, Head of the Financial Services Rating Division, discussing the development of corporate bonds and PEFINDO’s rating activities. The presentation continued with Mr. Kresna Piet Wiryawan, Analyst from the Non-Financial Services Rating Division 1, who presented “Pulp & Paper: Review 2024 & Outlook 2025.” Mr. Resnanda Dahono, Ms. Qorri Aina, and Ms. Tsanya from the Non-Financial Services Rating Division 2 then delivered a presentation titled “Transportation Outlook Heading into 2025: Industry and Credit Trends.” The event concluded with a comprehensive

economic outlook presentation by Mr. Suhindarto, PEFINDO’s Economist.

Following the speakers’ presentations, the event continued with a fun quiz featuring material covered during the presentations. Ten quiz winners received prizes announced at the end of the event, along with the lucky draw winners. The event concluded with an interactive Q&A session between participants and speakers. ●

PEFINDO’S MEDIA FORUM



PEFINDO held a media forum on December 11, 2024. The event was conducted via zoom meeting conference and attended by 24 journalists from various national media outlets. During the forum, PEFINDO’s President Director, Mrs. Irmawati Amran, delivered a presentation on PEFINDO updates as well as the development and outlook of the Corporate Bond Market.

The presentation continued with PEFINDO’s Economist, Mr. Suhindarto, who further elaborated on the Macroeconomic outlook and the Corporate Bond Market in 2025. Both provided a comprehensive market analysis and relevant projections for the coming year.

During the Q&A session, Mrs. Irmawati and Mr. Suhindarto answered questions from the media regarding potential yields or coupons offered, the corporate bond outlook including USD bonds, issuance estimates for 2025, expected bond coupons, and the impact of delayed interest rate cuts by the Fed and Bank Indonesia. ●



Written by:

Ahmad Nasrudin

Economic Research Analyst

2025 CORPORATE BOND ISSUANCE OUTLOOK

We forecast that the new corporate bond issuance in 2025 will range from IDR139.29 to IDR155.43 trillion, with a midpoint of IDR143.91 trillion. The realization is close to FY2024. Refinancing will drive issuance next year. We also see several companies will obtain funding from the bond market as they see better profitability prospects, driving increased working capital and investment needs. However, several risk factors may hinder the realization. External negative sentiment factors are still strong, which exposes risks to the government bond market and impacts the corporate bond market. The government bond market also faces significant supply when demand capacity slows, potentially limiting yield declines as monetary easing continues. Significant bond issuance risks crowding out, limiting demand, and forcing companies to raise coupons to attract investor interest. The corporate debt securities market also competes with Bank Indonesia Rupiah Securities (SRBI), which provides competitive returns - some higher - compared to AAA-rated corporate debt.

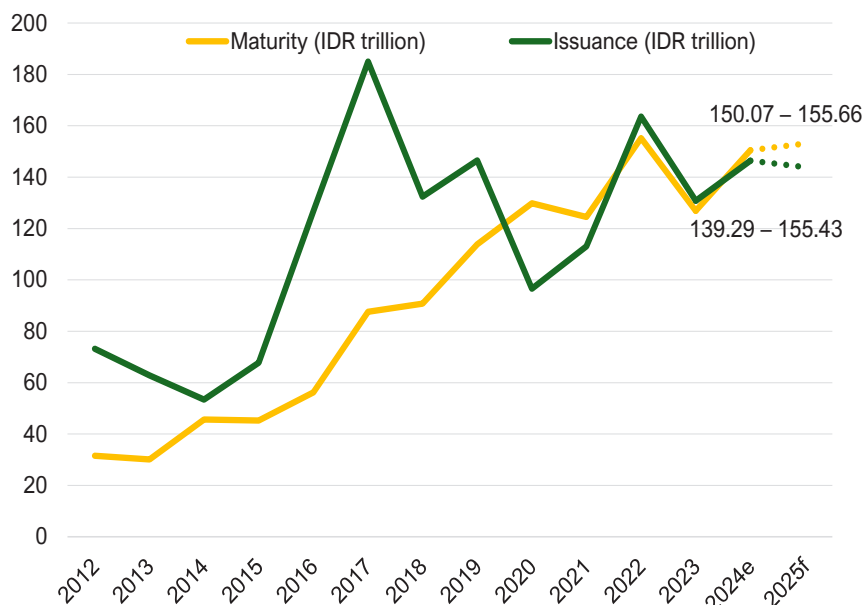
We see refinancing will be high in 2025. The opportunity for interest rates to fall provides an opportunity to replace expensive debt with cheaper ones. In addition, we observe that the 1-year debt has grown significantly during the high-interest rate era. Issuers anticipate interest rate declines

by taking shorter tenors, hoping to refinance them when interest rates fall. In addition, shorter tenors are also less vulnerable to interest rate changes. They are cheaper, allowing companies to only bear high-interest burdens during a high-interest-rate environment. And when interest rates fall, they can replace them with more affordable and longer tenors. Cumulatively, we project that IDR150.07 - IDR155.66 trillion of corporate debt securities will mature in 2025.

Another key factor driving corporate debt securities issuance in 2025 is economic growth. We assume economic growth and real sector activity will strengthen due to interest rate cuts and expansionary fiscal policy. On the other hand, we expect inflation to be controlled around Bank Indonesia's target, opening up room for continued monetary easing.

Low interest rates and improved economic growth will improve businesses' profitability outlook. We expect companies to see their demand increase, allowing them to generate more revenue. On the other hand, the lower cost of funds (due to lower interest rates) contributes to lower operating costs. As a result, businesses will see their profitability improve.

Exhibit 1. Corporate Debt Securities Issuance has Remained Close to the Maturity Amount Since a Year After the Pandemic



We believe a better business outlook in 2025 will drive more working capital and investment needs. So, issuance in 2025 will not only come from refinancing needs but also from working capital. Debt funding for investment will hold a larger portion than this year (6.7%) while working capital will remain dominant.

We believe that companies will be able to obtain cheaper funding than in 2024. We assume interest rate cuts continue next year. The decline in interest rates will push yields down. We assume the 10-year benchmark yield will fall from 6.60%-7.20% in 2024 to 6.31%-6.69%. The decrease in yield will ultimately push down corporate bond yields and coupons.

Lower interest rates will spur debt securities issuance through their impact on the cost of funds for refinancing and the outlook for business revenue and profitability, as mentioned earlier. Companies also have the potential to improve their leverage and financial risk, allowing the premiums demanded by investors to fall next year.

Source: KSEI and PEFINDO Economic Research Division's forecast.

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Finally, we assume that financial institution liquidity will remain tight next year. The banking loan-to-deposit (LDR) ratio has increased and is getting closer to 90%. In addition, interbank lending rates have also jumped along with the tightening of liquidity, and the 3-month Jakarta Interbank Offered Rate (JIBOR) has risen above 7%. On the other hand, a solid business outlook will make financial companies need more funds. Bank loans are expected to grow 11-13% in 2025, higher than in 2024 (10-12%). Meanwhile, financing by multifinance companies is projected to grow by 8-10%.

Although growth will remain solid, several risks will likely expose the market in 2025. We believe that negative external sentiment will be strong. Thus, it will impact the government bond market and directly expose risks to the corporate debt securities market. Inflationary stickiness, tariff hikes, potential trade wars, and geopolitical risks will be relevant next year. As a result, the Fed funds rate may be cut more gradually than assumed because inflation is stubborn to fall - as it was during the first Trump administration. In addition, tariff hikes and potential trade wars could create uncertainty about the global economy and trade, making investors more risk-averse and correcting capital flows to emerging markets.

Trump's expansionary policies also increase risks to the US fiscal system by increasing the budget deficit. Eventually, government debt will exceed 100% of GDP, the highest in decades. As a result, the terminal rate for long-term interest rates will also increase.

Then, geopolitical tensions will still be a risk. We assume that the war will continue. Tensions are rising in Ukraine, while the escalation is widespread in the Middle East. So, geopolitical factors will remain a risk that needs to be accommodated.

Strong negative external sentiment will put the rupiah exchange rate under pressure. As in 2024, such conditions

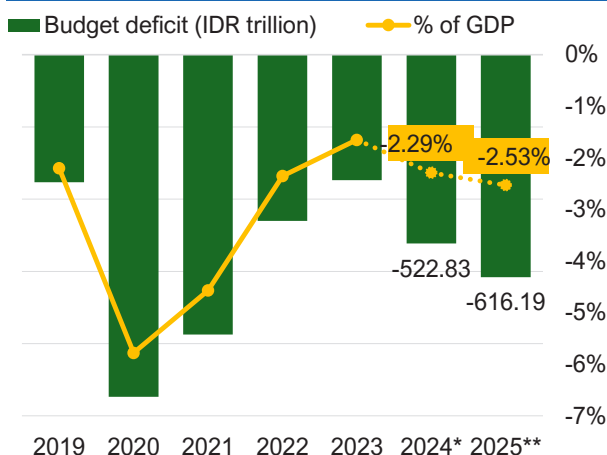
will require the central bank to intervene in the market to maintain its stability. As a result, monetary flexibility to cut interest rates - amid low inflation - will be more limited amid a narrow interest rate spread between the domestic market and the US market.

The source of risk for issuance in 2025 also comes from domestic sources. Although interest rates have the potential to fall, the high supply of government bonds limits the decline in yields. The government plans to issue more significant bonds in 2025 than 2024, driven by a larger deficit, where the nominal value increases from IDR522.83 trillion to IDR616.19 trillion. In addition, the maturity figure for next year will reach IDR721.08 trillion, much higher than IDR433.49 trillion this year. As a result, the government's need for deficit coverage and refinancing will be significant in 2025.

Another risk for corporate debt securities issuance next year is the risk of substitution. Competition from substitute instruments such as SRBI and government bonds will loom, potentially limiting demand for corporate bonds. Both will remain favorites for investors amidst uncertainty next year. Moreover, SRBI offers a relatively high yield compared to one-year corporate bond coupons. As a result, the crowding out effect will weaken demand for corporate bonds because, at the same time, domestic demand capacity is growing slowly, indicating potential demand continues to decline from year to year. This condition will force companies to offer higher interest rates to attract demand.

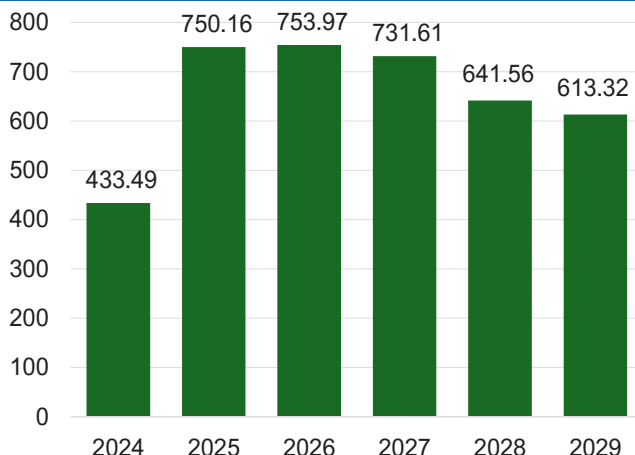
The last risk is the low interest of companies rated BBB+ and below to issue bonds. Investors are less inclined to buy bonds with such ratings. They will likely still be less tolerant of risk amidst uncertainty. Low investor interest ultimately limits the opportunity for low-rated companies to obtain funding from the debt securities market. ●

Exhibit 2. Priority Programs Along with Additional Ministries Increase Spending and Financing Needs, Creating a more Significant Deficit in 2025



Source: Finance Ministry.

Exhibit 3. Pandemic Debt will Mature Starting in 2025, a Significant Increase Compared to 2024

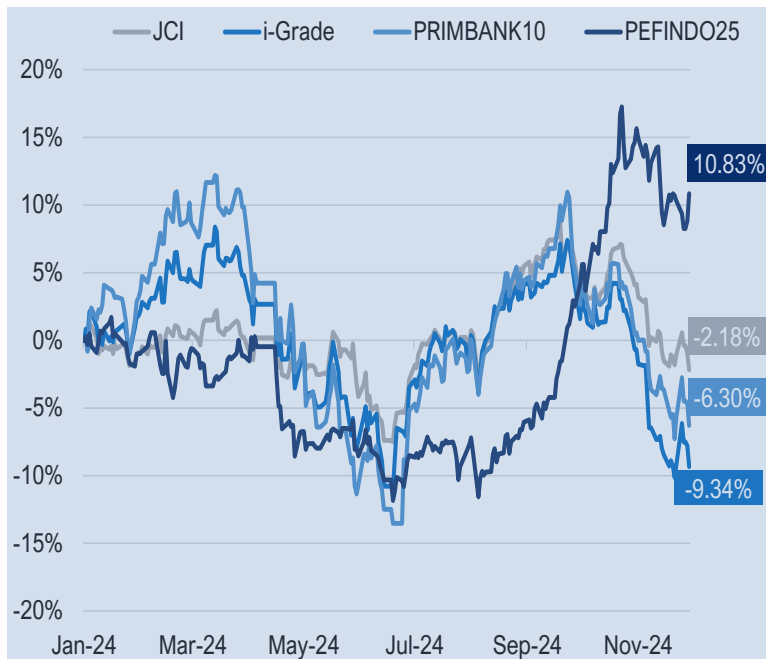


Source: Finance Ministry, 2025-2029 data as of Q3-2024.



PEFINDO INDEX PERFORMANCE

PEFINDO Index Year-to-Date Return Performance in 2024



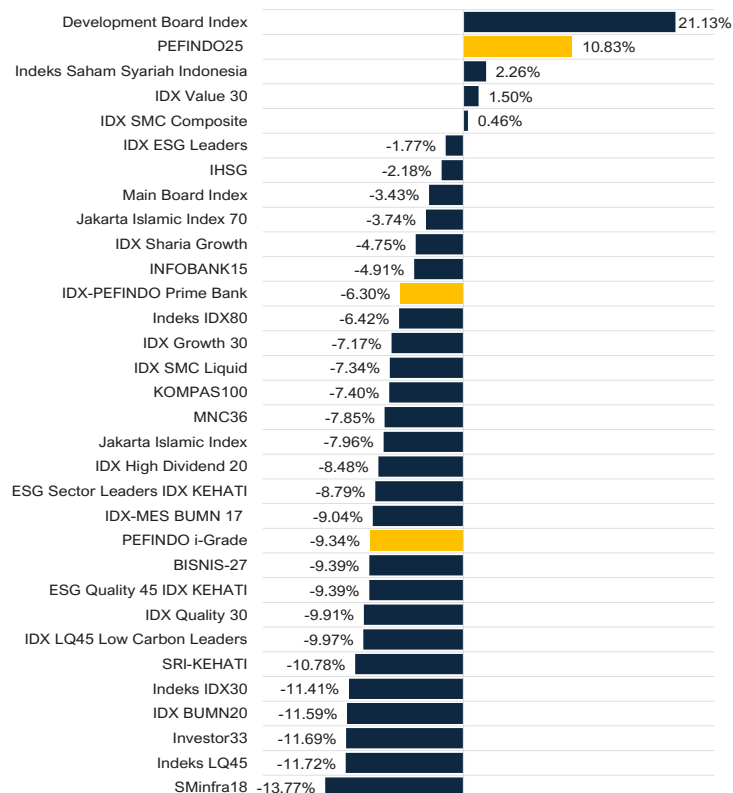
Market risk increased during November 2024 along with rising geopolitical tensions and concerns about more gradual interest rate cuts in the US as inflation is expected to be more rigid to fall during Trump 2.0. In addition, recent data shows that the Indonesian economy is slowing, weakening the outlook for issuers in the stock market. As a result, the JCI has corrected 2.18% YTD. Risk exposure partly targets major stocks, as indicated by the benchmark indices for large-cap stocks such as IDX30 and LQ45, which have been corrected deeper.

Foreigners took advantage of the negative sentiment to continue taking profits. During this time, foreigners recorded a net sale of IDR39.87 trillion during July-September 2024. However, after external sentiment worsened, they sold their holdings in the stock market by IDR17.04 trillion.

As the pressure is more on the leading stocks, PEFINDO25 is in a superior position by delivering a return of 10.83% YTD and is the second-best among those listed on the stock exchange. In contrast, PEFINDO i-Grade fell -9.34% YTD as of November 2024, deeper than the decline of IDX-PEFINDO Prime Bank by 6.30% YTD. ●

Source: Indonesia Stock Exchange (IDX).

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



Source: Indonesia Stock Exchange (IDX).



Companies & Debt Securities Rated by PEFINDO

November 30, 2024

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	Adhi Commuter Properti Bond Year 2022	idBBB	Stable	60	Bank Syariah Indonesia Tbk. Sukuk Mudharabah Subordinated <i>Jangka Menengah</i> Year 2023	idAAA(sy)	Stable
	Bond Year 2023	idBBB	-		SR Sukuk Mudharabah Berlandaskan Keberlanjutan Year 2024	idAAA(sy)	-
2	Adhi Guna Putera MTN Year 2022	idAAA(cg)	Stable	61	Bank Tabungan Negara (Persero) Tbk.	idAAA	Stable
	MTN Year 2024	idA	-	62	Bank Victoria International Tbk. SR Bond Year 2023 and 2024	idA-	Stable
3	Adhi Karya (Persero) Tbk. SR Bond Year 2022 and 2024	idA-	Stable		SR Subordinated Bond Year 2018, 2019, 2020, and 2024	idBBB	-
4	Adira Dinamika Multi Finance Tbk. SR Bond Year 2022, 2023, and 2024	idAAA	Stable	63	Barito Pacific Tbk. SR Bond Year 2019, 2020, 2021, 2022, 2023, and 2024	idA+	Stable
	SR Sukuk Mudharabah Year 2022, 2023, and 2024	idAAA	-	64	Barito Renewable Energy Tbk.	idA-	Stable
5	AKR Corporindo Tbk.	idAAA(sy)	-	65	Bio Farma (Persero)	idA-	Negative
6	Allo Bank Indonesia Tbk.	idA	Stable	66	BNI Life Insurance	idA+	Stable
7	Aneka Tambang Tbk.	idA	Stable	67	Brantas Abipraya (Persero)	idA-	Stable
8	Angkasa Pura Indonesia Bond Year 2016	idAAA	Stable	68	BRI Asuransi Indonesia	idA+	Stable
	Sukuk Ijarah Year 2016	idAAA	-	69	BRI Multifinance Indonesia Bond Year 2022 and 2023	idA	Stable
	SR Bond Year 2020, 2021, and 2024	idAAA	-	70	Buana Finance Tbk.	idA-	Stable
	SR Sukuk Ijarah Year 2021	idAAA	-	71	Bukit Asam Tbk.	idA	Stable
	Sukuk Wakalah Bi Al-Istismar <i>Jangka Panjang</i> Year 2023	idAAA(sy)	-	72	Bukit Makmur Mandiri Utama Bond Year 2023 and 2024	idA+	Stable
9	Arkor Hydro Tbk. Green Bond Year 2023	idA(pg)	-	73	Bumi Resources Tbk.	idA+	Stable
10	Astra Sedaya Finance SR Bond Year 2022	idAAA	Stable	74	Bumi Serpong Damai Tbk. SR Bond Year 2022	idA	Stable
	SR Bond Year 2022	idAAA	-		SR Sukuk Ijarah Year 2022	idAAA(sy)	-
11	Asuransi Jiwa Inhealth Indonesia	idA	Stable	75	Bussan Auto Finance SR Bond Year 2022, 2023, and 2024	idAAA	Stable
12	Asuransi Kredit Indonesia	idA+	Stable	76	Chandra Asri Pacific Tbk. SR Bond Year 2017, 2018, 2020, 2021, 2022, 2023, and 2024	idAAA	Stable
13	Asuransi Perisai Listrik Nasional	idBBB+	Stable			idA-	-
14	Asuransi Sinar Mas	idA+	Stable	77	Cimanggis Cibitung Tollways	idA-	Stable
15	Asuransi Tri Pakarja	idA	Stable	78	Citilink Indonesia	idBBB-	Stable
16	Asuransi Umum BCA	idA+	Stable	79	Citra International Underwriters	idBBB	Stable
17	Aviasi Pariwisata Indonesia (Persero)	idAAA	Stable	80	Credit Guarantee and Investment Facility	idAAA	Stable
18	Bahana Pembinaan Usaha Indonesia (Persero) MTN Year 2022	idAAA	Stable	81	Dana Investasi Infrastruktur Toll Road Mandiri-001	idA-	Stable
19	Bahana Sekuritas	idA+	Stable	82	Danareksa (Persero) Bond Year 2023	idA	Stable
20	Bali Towerindo Sentra Tbk. SR Sukuk Ijarah Year 2022	idA-(sy)	-	83	Danareksa Capital	idBBB+	Stable
21	Bank Aceh Syariah	idA+	Stable	84	Dayamitra Telekomunikasi Tbk. SR Bond Year 2024	idAAA	Stable
22	Bank BCA Syariah	idA+	Stable		SR Sukuk Ijarah Year 2024	idAAA(sy)	-
23	Bank BNP Paribas Indonesia	idAAA	Stable	85	Dharma Satya Nusantara Tbk. SR Bond Year 2020	idA	Stable
24	Bank Capital Indonesia Tbk.	idBBB+	Stable	86	Dian Swastatika Sentosa Tbk. SR Bond Year 2024	idA	Stable
25	Bank Central Asia Tbk. SR Subordinated Bond Year 2018	idAAA	Stable		SR Sukuk Mudharabah Year 2024	idAAA(sy)	-
26	Bank China Construction Bank Indonesia Tbk.	idAAA	Stable	87	Eagle High Plantation Tbk. SR Bond Year 2024	idA-	Stable
27	Bank CIMB Niaga Tbk. SR Bond Year 2019	idAAA	Stable	88	Elinusa Tbk. SR Sukuk Ijarah Year 2020	idA	Stable
	SR Subordinated Bond Year 2019	idAAA	-	89	Federal International Finance SR Bond Year 2022, 2023, and 2024	idAAA	Stable
	SR Subordinated Bond Year 2018	idA	-	90	Garuda Indonesia (Persero) Tbk.	idBBB	Stable
	SR Sukuk Mudharabah Year 2020	idAAA(sy)	-	91	Global Mediacom Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	Stable
28	Bank Danamon Indonesia Tbk.	idAAA	Stable		SR Sukuk Ijarah Year 2020, 2021, 2022, 2023, and 2024	idA+(sy)	-
29	Bank DKI	idA	Stable	92	Hakaaston	idA-	Stable
30	Bank Jabar Banten Syariah	idA-	Stable	93	Hartadinata Abadi Tbk. SR Bond Year 2019	idA	Stable
31	Bank KB Bukopin Tbk.	idAAA	Stable		SR Bond Year 2024	idAAA(cg)	-
32	Bank Mandiri (Persero) Tbk. SR Bond Year 2016, 2017, and 2020	idAAA	Stable	94	Hasnur Jaya International	idA	Stable
	Subordinated MTN Year 2023	idAAA	-	95	Hutama Karya (Persero) SR Bond Year 2016 and 2017	idAAA(gg)	-
	SR Green Bond Year 2023	idAAA	-		SR Bond Year 2021 and 2022	idA-	-
33	Bank Mayapada Internasional Tbk. Subordinated Bond Year 2018	idBBB+	Stable		SR Sukuk Mudharabah Year 2021 and 2022	idAAA-(sy)	-
34	Bank Maybank Indonesia Tbk. SR Bond Year 2017 and 2022	idAAA	Stable	96	Indah Kiat Pulp and Paper Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA+	Stable
35	Bank Mega Tbk.	idA-	Stable		SR Sukuk Mudharabah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
36	Bank Muamalat Indonesia Tbk. Sukuk Mudharabah Year 2021	idA+(sy)	Stable	97	Indofood Sukses Makmur Tbk.	idA+(sy)	Stable
37	Bank Nagari	idA+	Stable	98	Indomobil Finance Indonesia SR Bond Year 2020, 2021, 2022, 2023, and 2024	idA-	Stable
38	Bank Negara Indonesia (Persero) Tbk. Green Bond Year 2022	idAAA	Stable	99	Indonesia Asahan Aluminium	idA-	Stable
39	Bank Pan Indonesia Tbk. SR Subordinated Bond Year 2018 and 2024	idA	Stable	100	Indonesia Infrastructure Finance SR Bond Year 2019, 2020, 2023, and 2024	idAAA	Stable
	SR Bond Year 2024	idA	-		Green Perpetual Notes Year 2023	idA	-
40	Bank Panin Dubai Syariah Tbk.	idA-	Stable	101	Indonesia Paradise Property Tbk.	idA-	Stable
41	Bank Pembangunan Daerah Bali	idA+	Stable	102	Indoperkasa Suksesjaya Reasuransi	idA-	Stable
42	Bank Pembangunan Daerah Bengkulu	idA-	Stable	103	Indosat Tbk. SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	Stable
43	Bank Pembangunan Daerah Daerah Istimewa Yogyakarta	idA	Stable		SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
44	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. SR Bond Year 2017 and 2019	idAAA	Stable	104	Industri Kereta Api (Persero) Sukuk Mudharabah Year 2020	idA-(sy)	Stable
	SR Subordinated Bond Year 2017, 2020, 2021, 2022, and 2024	idA+	-	105	Integra Indocabinet Tbk. SR Bond Year 2022	idA-	Stable
45	Bank Pembangunan Daerah Jawa Tengah	idA-	Stable		SR Sukuk Mudharabah Year 2022	idA-(sy)	-
46	Bank Pembangunan Daerah Jawa Timur Tbk.	idA-	Stable	106	Integrasi Jaringan Ekosistem Bond Year 2024	idA-	Stable
47	Bank Pembangunan Daerah Kalimantan Barat	idA	Stable	107	J Resources Asia Pasifik Tbk. SR Bond Year 2020	idBBB+	Stable
48	Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara	idA	Stable		MTN Year 2022	idBBB+	-
49	Bank Pembangunan Daerah Lampung	idA	Stable	108	Jaminan Kredit Indonesia	idA+	Stable
50	Bank Pembangunan Daerah Nusa Tenggara Timur SR Bond Year 2018	idA-	Stable	109	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
	SR Subordinated Bond Year 2017, 2020, 2021, 2022, and 2024	idA	-	110	Jasa Marga (Persero) Tbk. SR Bond Year 2020 and 2024	idA	Stable
51	Bank Pembangunan Daerah Papua	idA	Stable	111	KA Properti Manajemen	idA-	Stable
52	Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat SR Bond Year 2020 and 2021	idA+	Stable	112	Kapuas Prima Coal Tbk. Bond Year 2018	idSD	-
53	Bank Pembangunan Daerah Sulawesi Tengah	idA	Stable			idCCC	-
54	Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	idA+	Stable	113	Kawasan Industri Makassar	idBBB	Stable
55	Bank Permata Tbk.	idAAA	Stable	114	Kawasan Industri Medan	idBBB+	Stable
56	Bank Rakyat Indonesia (Persero) Tbk. SR Bond Year 2016, 2017, and 2018	idAAA	Stable	115	Kereta Api Indonesia (Persero) Bond Year 2019	idAAA	Stable
	SR Green Bond Year 2022, 2023, and 2024	idAAA	-		SR Bond Year 2019	idAAA	-
	Subordinated Bond Year 2023	idA	-		SR Bond Year 2022 and 2024	idAAA	-
57	Bank Sahabat Samporna	idA-	Stable		SR Sukuk Ijarah Year 2022 and 2024	idAAA(sy)	-
58	Bank SMBC Indonesia Tbk. SR Bond Year 2024	idAAA	Stable			idAAA	-
59	Bank Sumut SR Subordinated Bond Year 2018	idA+	Stable			idA-	-

Notes: SR = Shelf Registration



Companies & Debt Securities Rated by PEFINDO

November 30, 2024

No	Company	Rating Outlook	No	Company	Rating Outlook
116	Ketrosden Triasmitra Bond Year 2020	idAAA(cg) -	158	Perusahaan Umum Jasa Tirta I	idAAA Stable
117	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBAS-SP SMF-BRIS01 Class A	idAAA(sf) - idAAA(sf) - idAAA(sf) - idAAA(sf) - idAAA(sf) - idAAA(sf) - idAAA(sf)(sy) -	159	Perusahaan Umum Jasa Tirta II	idAAA Stable
118	Kilang Pertamina Balikpapan Project Rating	idAAA(sf) -	160	Perusahaan Umum Percetakan Uang Republik Indonesia	idAAA Stable
119	Lautan Luas Tbk. SR Bond Year 2020, 2021, and 2024	idA Stable	161	Petrosea Tbk.	idA+ Stable
120	Lembaga Pembiayaan Ekspor Indonesia SR Bond Year 2017, 2018, and 2019 SR Sukuk Mudharabah Year 2018	idAAA Stable idAAA(sy) -	162	PG Rajawali I	idBBB+ Stable
121	Lembaga Penjamin Simpanan	idAAA Stable	163	Pindad MTN Year 2021	idBBB+ - idBBB+ -
122	Lontar Papyrus Pulp and Paper Industry SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2024	idA Stable idA(sy) -	164	Pindo Deli Pulp and Paper Mills Bond Year 2022 and 2023 Sukuk Mudharabah Year 2022 and 2023	idA+ Stable idA+ - idA+(sy) -
123	Mandala Multifinance Tbk. SR Bond Year 2021	idAAA Stable	165	PLN Nusantara Renewables	idA+ Stable
124	Mandiri Tunas Finance SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAAA(sy) - idAAA -	166	Polytama Propindo Bond Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021 Sukuk Ijarah Jangka Menengah Year 2022	idA - idA - idAAA(cg) - idAAA(sy)(cg) - idAAA(sy)(cg) -
125	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf) -	167	PP Presisi Tbk. SR Bond Year 2022	idBBB+ Stable
126	Mayora Indah Tbk. SR Bond Year 2020, 2022, and 2024	idAA Stable	168	PP Properti Tbk. SR Bond Year 2020 and 2021 SR Bond Year 2022	idSD - idCCC - idD -
127	Medco Energi Internasional Tbk. SR Bond Year 2020, 2021, 2022, 2023, and 2024	idAA- Stable	169	Pratama Mitra Sejati	idA- Stable
128	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022 and 2024	idAA- Stable idA - idA(sy) - idA(sy) -	170	Prima Armada Raya	idA- Stable
129	Medikaloka Hermina Tbk. SR Bond Year 2020 and 2022	idAA Stable	171	Provident Investasi Bersama Tbk. SR Bond Year 2023 and 2024	idA Stable
130	Merdeka Battery Materials Tbk. Bond Year 2024	idA Stable	172	Pupuk Indonesia (Persero) SR Bond Year 2020 and 2021	idAAA Stable
131	Merdeka Copper Gold Tbk. SR Bond Year 2022, 2023, and 2024	idA+ Stable	173	Pupuk Indonesia Utilitas	idAAA Stable
132	Mitra Bisnis Keluarga Ventura	idBBB+ Stable	174	Pupuk Kalimantan Timur	idAAA Stable
133	MNC Energy Investments Tbk. SR Bond Year 2023 SR Sukuk Wakalah Year 2023	idA- Stable idA-(sy) -	175	Pupuk Sriwidjaja Palembang	idAAA Stable
134	MNC Kapital Indonesia Tbk. SR Bond Year 2022, 2023, and 2024	idBBB+ Stable	176	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond 1 Year 2014	idA+ Negative idA -
135	Mora Telematika Indonesia SR Sukuk Ijarah Year 2020, 2021, 2023, and 2024	idA+ Stable	177	Reasuransi Syariah Indonesia	idSD Stable
136	Nindya Karya	idA Stable	178	Ricobana Abadi MTN Year 2017	idD -
137	Nusa Surya Ciptadana	idA Stable	179	RMK Energy Tbk.	idA Stable
138	Oki Pulp and Paper Mills Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023 and 2024 SR Green Bond Year 2023 and 2024 SR Sukuk Mudharabah Year 2023	idA+ Stable idA+(sy) - idA - idA - idA - idA+(sy) -	180	Rolas Nusantara Medika	idBBB+ Stable
139	Oto Multiartha SR Bond Year 2023 and 2024	idAAA Stable	181	Sampoerna Agro Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idA - idA(sy) -
140	Patra Jasa	idA+ Stable	182	Samudera Indonesia Tbk. SR Sukuk Ijarah Year 2023	idA+ Stable
141	Pegadaian SR Bond Year 2020, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2020, 2022, 2023, and 2024 SR Social Bond Year 2024 SR Social Sukuk Mudharabah Year 2024	idAAA Stable idAAA(sy) - idAAA(sy) -	183	Sarana Mitra Luas Tbk.	idA- Stable
142	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA Stable	184	Sarana Multi Infrastruktur (Persero) SR Bond Year 2016, 2019, 2020, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2019, 2022, and 2024	idAAA - idAAA(sy) -
143	Pelindo Husada Citra	idA- Stable	185	Sarana Multigriya Finansial (Persero) SR Bond Year 2020, 2021, 2022, 2023, and 2024 SR Sukuk Musyarakah Year 2023 and 2024 SR Social Bond Year 2023 and 2024 SR Social Sukuk Musyarakah Year 2023	idAAA Stable idAAA(sy) - idAAA(sy) - idAAA(sy) -
144	Pelindo Terminal Petikemas	idAAA Stable	186	Sejahteraraya Anugrahjaya Tbk. Bond Year 2022	idA Stable
145	Pembangunan Jaya Ancol Tbk. SR Bond Year 2021 and 2024	idA+ Stable	187	Semen Baturaja Tbk.	idA+ Stable
146	Pembangunan Perumahan (Persero) Tbk. SR Bond Year 2021, 2022, 2023, and 2024 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA Stable idA(sy) - idA+ Stable	188	Semen Indonesia (Persero) Tbk. SR Bond Year 2019 and 2022	idAAA Stable
147	Penjaminan Jamkrindo Syariah	idBBB+ Stable	189	Sinar Mas Agro Resources and Technology Tbk. SR Bond Year 2020, 2021, and 2022	idAA- Stable
148	Penjaminan Kredit Daerah Jakarta (Perseroda)	idBBB Stable	190	Steel Pipe Industry of Indonesia Tbk. SR Bond Year 2021, 2022, and 2023 SR Sukuk Ijarah Year 2021, 2022, and 2023 Linked Bond Year 2024	idA Stable idA(sy) - idAAA(cg) -
149	Perkebunan Nusantara I MTN Year 2018	idBBB -	191	Sumber Global Energy Tbk. SR Bond Year 2024	idA- Stable
150	Perkebunan Nusantara III (Persero)	idA-(cg) Stable	192	Summarecon Agung Tbk. SR Bond Year 2022, 2023, and 2024	idA+ Stable
151	Perkebunan Nusantara IV MTN Year 2019 and 2021 Sukuk Ijarah Year 2019	idA- Stable idA-(sy) -	193	Surya Artha Nusantara Finance SR Bond Year 2022 and 2023	idA+ Stable
152	Permodalan Nasional Madani SR Bond Year 2020, 2021, 2022, and 2024 SR Sukuk Mudharabah Year 2021, 2023, and 2024 Sukuk Mudharabah Jangka Menengah Year 2024	idAA+ Stable idAA+(sy) - idAA+(sy) -	194	Suzuki Finance Indonesia	idAA Stable
153	Pertamina Bina Medika IHC	idAA Stable	195	Tamaris Hidro Bond Year 2022	idAAA(sf) -
154	Pertamina Power Indonesia	idBBB- Stable	196	TBS Energi Utama Tbk. Bond Year 2023	idA Negative
155	Perum Perumnas MTN Year 2018 and 2019 Long-Term Notes Year 2020	idBBB- - idBBB- - idBBB- -	197	Telkom Indonesia (Persero) Tbk. SR Bond Year 2015	idAAA Stable
156	Perusahaan Listrik Negara (Persero) SR Bond Year 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2017, 2018, 2019, and 2020	idAAA Stable idAAA(sy) -	198	Timah Tbk. MTN Year 2022	idA Stable
157	Perusahaan Pengelola Asef Bond Year 2020 and 2022 Sukuk Wakalah Bi Al-Istismar Jangka Panjang Year 2022 SR Commercial Paper Year 2023	idAA Stable idAA(sy) - idAA+(sy) - idA1+ -	199	Trimegah Sekuritas Indonesia Tbk. SR Bond Year 2023 and 2024	idA Stable
			200	Usaha Pembiayaan Reliance Indonesia	idBBB- Stable
			201	Voksel Electric Tbk. Bond Year 2019	idBBB+ Stable idBBB+ -
			202	Wahana Inti Selaras Bond Year 2022, 2023, and 2024	idA Stable
			203	Wahana Ottomitra Multiartha Tbk. SR Bond Year 2024	idAA+ Stable idAA+ -
			204	Waskita Beton Precast Tbk. Bond Year 2022 Mandatory Convertible Bond Year 2023	idB Stable idB - idSD -
			205	Waskita Karya (Persero) Tbk. SR Bond Year 2018 and 2020 SR Bond Year 2019 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idB - idD - idD - idAAA(gg) - idAAA(sy)(gg) -
			206	Wijaya Karya (Persero) Tbk. SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBBB- Stable idBBB- - idBBB-(sy) -
			207	Yodya Karya (Persero)	idA Stable

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