NEWSLETTER

Economic & Business Media

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CONTENT

2 **Bond Market:**
Domestic Liquidity Tightens: Government Debt Securities and SRBI Raise Corporate Funding Costs

5 **Sectoral:**
- Funding Constraints Facing Indonesian Corporates with Elevated Environmental Risk
- Toll Roads 2026: Sustained Growth Holds amid Emerging Pressures

9 **ESG:**
ESG Impact on Rating Action Q2-2026

10 **Index:**
PEFINDO Index Performance Period of June 2026

11 **Window:**
- Collaboration between PEFINDO, S&P Global Ratings, and other rating agencies in Asia Pacific at the Asia Emerging Markets Conference 2026
- PEFINDO and BNI-AM Collaborate Again in the Equity Market Outlook for Semester 2 of 2026
- PEFINDO's Media Forum & Press Conference Sharing Forum

12 **Rating Publication:**
Companies & Debt Securities Rated by PEFINDO Period of June 2026

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Bond Market

Domestic Liquidity Tightens: Government Debt Securities and SRBI Raise Corporate Funding Costs

Written by:

Ahmad Nasrudin

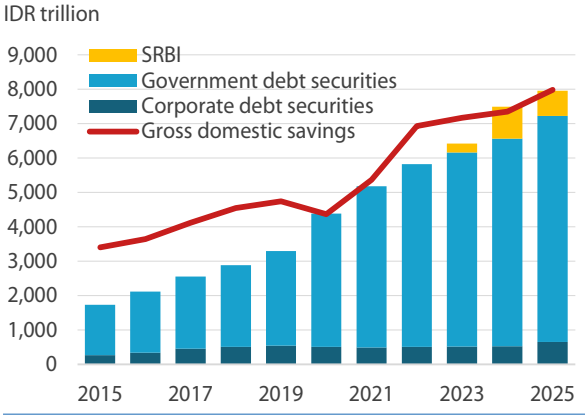
Economic Research Analyst

Indonesia's domestic funding market faces crowding-out pressure because growth in gross domestic savings has not kept pace with rising funding requirements from government debt securities, Bank Indonesia Rupiah Securities (SRBI), and corporate debt securities. Liquidity has not disappeared; it has become more expensive, more selective, and increasingly concentrated in lower-risk instruments amid heightened uncertainty. The implications for corporations are clear: bond issuances must compete not only with those of other issuers but also with Bank Indonesia instruments and government debt securities, which are safer, more liquid, and offer attractive yields.

Domestic Savings Capacity Lags Rising Debt Requirements

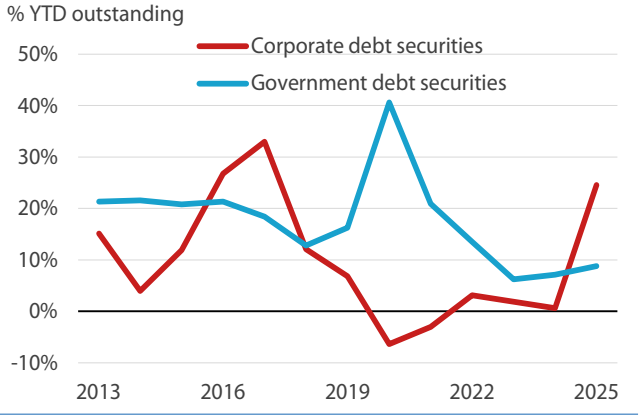
The primary pressure in the domestic funding market stems from debt requirements outpacing domestic savings capacity. Gross domestic savings, the portion of domestic income not consumed, serve as a proxy for the domestic funding capacity available to finance investment and the debt securities market. Gross domestic savings continue to increase, but this additional capacity does not catch up with the acceleration in the issuance of government debt securities, SRBI, and corporate debt securities. When more instruments compete for the same investor base, the funding market becomes more crowded, and competition for funds intensifies.

Exhibit 1. Domestic Savings Capacity Lags Rising Debt



Source: World Bank, DJPPR, PEFINDO Database

Exhibit 2. Corporate Debt Securities Lag when Government Debt Securities Grow Rapidly



Source: DJPPR, PEFINDO Database

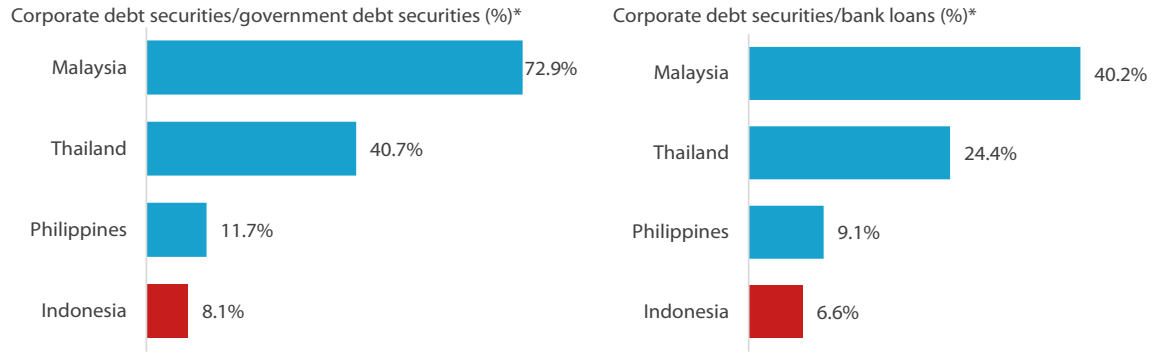
Government debt securities are the largest absorbers of liquidity in this competition (Exhibit 1). Outstanding government debt securities continued to rise and remained on an upward trend through the first five months of 2026. This increase reflects the government's persistently large fiscal funding requirements amid the continuing budget deficit. Government debt securities naturally attract domestic liquidity because they carry lower credit risk, have a deeper secondary market, and benefit from a broader investor base. As a result, when uncertainty rises and interest rates remain high, investors tend to favor these instruments for their relative attractiveness.

SRBI puts pressure on the short end of the maturity spectrum. The instrument remains important for liquidity management and rupiah stabilization. Outstanding SRBI rose again through May 2026 after a temporary 2025 decline, as Bank Indonesia intensified its issuance to support rupiah stability. From a funding-market perspective, however, SRBI also creates a highly competitive alternative for short-term fund placement: risk-free, liquid and offering attractive yields. When investors can earn sufficiently high returns on Bank Indonesia instruments, they become more selective about assuming corporate credit risk.

Crowding out effect has intensified amid competition from risk-free instruments issued by the government and Bank Indonesia, as Indonesia's corporate debt securities market remains shallow and relatively illiquid. The ratio of corporate debt securities to government debt securities in Indonesia was only about 8.1% as of March 2026, well below Malaysia's 72.9%, Thailand's 40.7%, and the Philippines' 11.7% (Exhibit 3).

The implication is straightforward. Corporations must provide stronger reasons for investors to move away from safer instruments and allocate funds to their issuances. In an increasingly competitive liquidity environment, yield alone is not sufficient. Investors will assess whether the additional yield adequately compensates them for the credit, tenor, and liquidity risks they assume. Historically, periods of aggressive government funding have coincided with slower growth in the corporate debt securities market, as evidenced by relatively modest growth in outstanding corporate debt securities during those periods (Exhibit 2).

Exhibit 3. Indonesia's Corporate Bond Market Remains Shallow Compared with its Peers



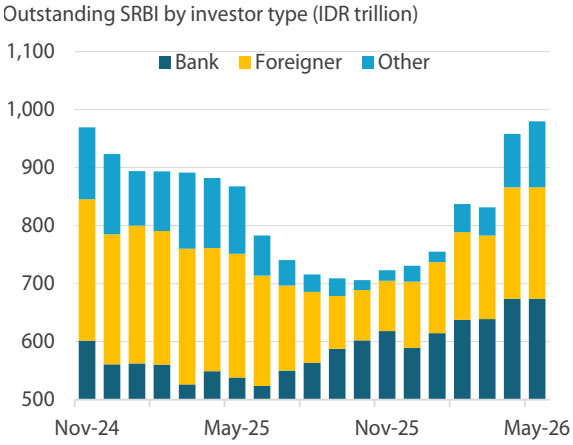
*As of March 2026
Source: AsianBondOnline, Bloomberg

SRBI and Government Debt Securities are at the Center of the Competition for Liquidity

Competition for liquidity intensifies when SRBI and government debt securities offer a combination of low risk, high liquidity, and competitive yields. As a result, investor funds tend to remain in these instruments before moving into corporate bonds. Government debt securities absorb liquidity through regular issuances across short- to long-term maturities, while SRBI absorbs liquidity through short-term instruments that are attractive to banks and investors. Although the two instruments serve different purposes, their market effects converge: domestic funds increasingly shifted toward both instruments at the end of the first half of 2026 amid heightened uncertainty, rising interest rates, and increasing investor preference for risk-free assets.

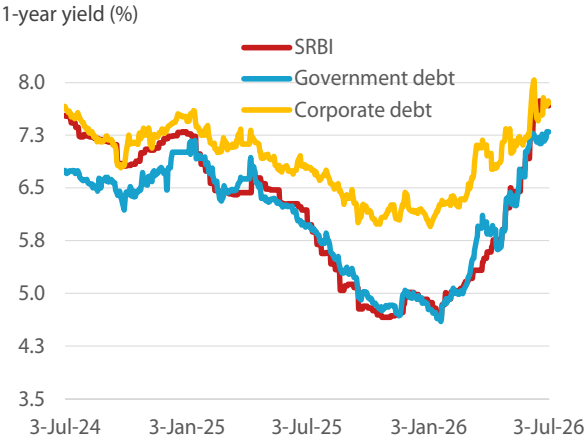
Government debt securities remain the primary instruments because fiscal funding requirements persist. As long as the supply of government debt securities continues to increase, the market will require yields to be sufficiently competitive to ensure smooth absorption. With foreign investor participation remaining selective, domestic investors must finance a larger share of the government's funding requirements. This intensifies competition for liquidity in the local market.

Exhibit 4. SRBI is Again Absorbing Short-Term Liquidity



Source: Bank Indonesia

Exhibit 5. SRBI Yields Above Government Debt Securities Keep Short-Term Yields Elevated



Source: IBPA, Bloomberg

SRBI further intensifies this competition by offering a low-risk, short-term alternative. When SRBI yields are high, investors need not assume long duration or corporate credit risk to achieve attractive returns. This sharpens the question investors must consider: Why buy corporate bonds when Bank Indonesia instruments or government debt securities already provide sufficiently attractive compensation at lower risk?

Banks are an important channel in this mechanism. SRBI ownership data show that banks hold a large share of outstanding SRBI. From a macroeconomic perspective, these holdings can support the rupiah and liquidity management. However, from the perspective of financing the real economy, funds placed in SRBI create a trade-off because they do not fully flow into loans or corporate instruments that could support economic growth.

On several occasions, SRBI yields have also exceeded one-year government bond yields, particularly when stabilizing the rupiah has become more pressing. More recently, SRBI yields have also exceeded the yields on one-year AAA-rated corporate bonds (Exhibit 5). This dynamic not only draws liquidity from the corporate debt securities market but also creates arbitrage opportunities. Consequently, one-year corporate bond yields are likely to be benchmarked to SRBI rather than to one-year government bond yields. This will significantly increase the funding costs of debt securities issued at short tenors.

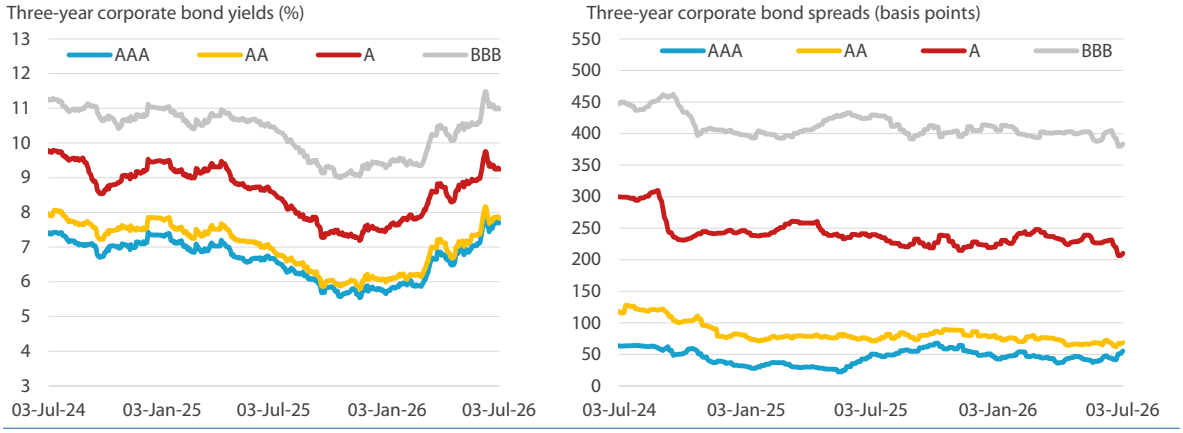
Higher Yields on Corporate Debt Securities Mainly Reflect Adjustments in Benchmark Yields

Corporate funding costs are rising primarily because benchmark yields have moved higher. An increase in corporate debt securities yields is often interpreted as a sign of deteriorating credit risk. Under current conditions, however, these two effects need to be distinguished.

Data show that three-year corporate bond spreads over government debt securities have remained relatively stable, while corporate debt securities yields have increased across rating categories.

This indicates that the main pressure stems from higher underlying benchmark yields rather than a sharp widening of credit spreads. When yields on government debt securities, SRBI, and Treasury bills rise, all instruments priced above those benchmarks are pushed higher as well. For issuers, the result is the same: funding becomes more expensive even though perceptions of credit risk have not deteriorated significantly.

Exhibit 6. Corporate Debt Securities Yields are Rising Because of Benchmark Yields, not Wider Spreads



Source: IBPA, Bloomberg

The pressure is most evident at the short end of the curve. Two-year yields have risen faster than 10-year yields. This reduces the incentive for investors to move into longer maturities. Consequently, medium- and long-term corporate debt securities must offer higher compensation to remain attractive.

High benchmark yields raise the minimum return that corporate debt securities must offer investors. When government debt securities already offer high yields, corporate issuers must add compensation for credit, liquidity, maturity, and execution risk in the secondary market. Spreads may remain stable, but overall yield levels still rise because the pricing starting point is already higher.

Highly Rated Issuers Retain Market Access, while Weaker Issuers Face Higher Costs

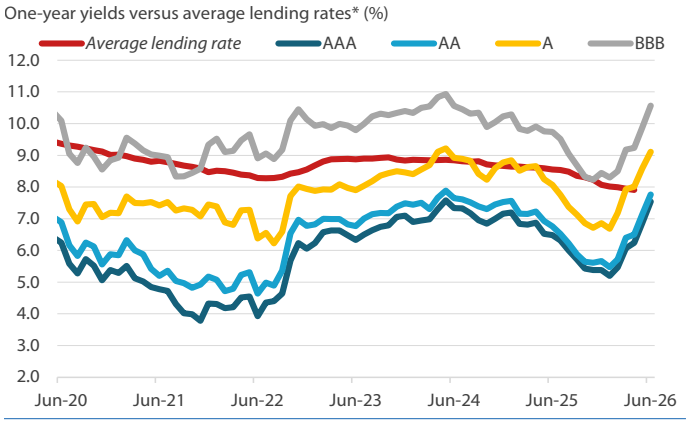
Crowding out is creating sharper market segmentation. Highly rated issuers can still access the market because investors more readily accept their risk profiles. Conversely, lower-rated issuers must offer higher yields to compete not only with government bonds, but also with SRBI and bank loans.

A comparison of corporate debt securities yields with average lending rates for investment and working-capital loans shows that only highly rated issuers remain relatively competitive with bank financing. Yields on AAA- and AA-rated debt securities remain more competitive with average lending rates from an issuer's perspective. For lower ratings, particularly BBB, bond financing becomes more challenging. Investors demand greater compensation for a higher risk before they are willing to assume the additional credit risk associated with corporate debt securities, so that the risk premium for medium and low ratings increases sharply.

This explains why deepening the corporate bond market cannot depend solely on issuer demand. Investors will become increasingly selective about balance-sheet quality, cash flow stability, maturity profiles, business sectors, and payment histories. Therefore, high yields without structural protection may be insufficient, particularly when investors can still earn competitive, risk-free returns on SRBI and government debt securities.

In 2026, the outlook for debt issuance will depend heavily on the direction of benchmark yields. If the SRBI and government bonds continue to offer high yields, the room for yield reduction in the corporate debt market will become increasingly limited. Market access will remain concentrated among issuers with strong ratings, as they can offer yields that are still lower than the cost of funds for bank loans. Conversely, for issuers with lower ratings, the corporate debt market will become less attractive and less competitive as a funding source.

Exhibit 7. Only Highly Rated Issuers Remain Competitive with Bank Loans



*Average interest rates on investment and working-capital loans; lending-rate data are as of April 2026.
Source: IBPA, Bloomberg

Market Implications: Corporate Funding Capacity Narrows as Funding Costs Rise

Crowding out occurs when government debt securities and SRBI absorb more domestic liquidity, narrowing the funding capacity available to corporations. When government debt issuance rises while domestic savings grow more slowly, the market demands sufficiently high yields to absorb the additional supply. As a result, benchmark yields remain elevated, and the funding capacity available to corporate debt securities becomes more limited.

SRBI remains necessary as Bank Indonesia's stabilization instrument, but high SRBI outstanding and yields contribute to increased liquidity competition in short-term tenors. If SRBI continues to offer returns competitive with short-term government instruments, investors have a strong incentive to retain funds in SRBI because it is safer and more liquid. This reduces the incentive to enter the corporate debt securities market unless corporations offer more attractive yields. Arbitrage is additional risk factor because short-term corporate bond yields will reference SRBI, which offers higher yields than government debt securities.

For investors, these conditions strengthen their bargaining position. SRBI and government debt securities already offer an attractive combination of returns and risk, so corporate bonds must provide a truly commensurate additional yield to attract interest. The corporate bond market, therefore, remains open, but available funds are becoming more selective and more expensive.

Funding Constraints Facing Indonesian Corporates with Elevated Environmental Risk

Written by:

Yogie Surya Perdana
Head of Non-Financial Institution Ratings 2 Division

Indonesian corporates operating in carbon- and resource-intensive sectors, such as coal mining, palm oil, cement, energy utilities, and large-scale agribusiness, face mounting funding constraints as global and domestic financial markets adopt increasingly stringent Environmental, Social, and Governance (ESG) requirements. Stricter domestic regulations, coupled with international sustainability frameworks, is intensifying lender and investor scrutiny of these industries. We believe funding access for such corporates will be increasingly bifurcated. Corporates that adapt quickly by improving disclosure, enhancing sustainability practices, and diversifying financing sources may continue to access domestic and international markets, albeit at rising costs of funding. Conversely, corporates that are slow to transition or remain reliant on unsustainable practices risk constrained liquidity, elevated refinancing costs, and a gradual erosion of investor appetite. Over the medium to long term, we believe these pressures could weigh on credit quality and introduce downside risks to rating.

Global Shifts in Sustainable Finance

Global capital flows and public-finance institutions are progressively narrowing the investor base for high-carbon and high-environmental-risk activities. Major international banks, export credit agencies, and institutional investors have tightened coal-related lending policies and raised environmental conditionality for other sectors, including palm oil and forestry. This reallocation of capital elevates refinancing risk for issuers that historically relied on offshore debt and international bond markets.

Domestic Financial Market Dynamics

Onshore financing remains the primary alternative for affected issuers, but domestic market capacity is not static. Bank Indonesia (BI) and the Financial Services Authority (OJK) are advancing sustainable-finance roadmaps and implementing a green taxonomy that will increasingly guide lenders' risk assessments and allocation decisions. Government-linked financial institutions face policy and reputational incentives to align lending with Indonesia's decarbonization commitments, including its 2060 net-zero target, and these pressures are likely to raise funding costs and shorten tenors for environmentally intensive borrowers as regulatory frameworks mature.

Sectoral Exposure to Environmental Funding Risks

Sectoral Exposure to Environmental Funding Risks
Coal mining and coal-fired power face the steepest constraints. Global banks, multilateral lenders, and export credit agencies have adopted restrictive coal policies, effectively shutting international bond markets for coal-related issuers. While coal remains central to Indonesia's export mix and domestic energy supply, companies in this sector are increasingly reliant on local banks and domestic bond markets. This concentration of funding heightens refinancing risk, particularly for highly leveraged miners and independent power producers. We expect elevated borrowing costs, liquidity pressure, and refinancing hurdles to remain persistent rating risks for coal-linked corporates.

Palm oil and agribusiness are also under sustained scrutiny, particularly around deforestation, land rights, and community impacts. Access to international funding is increasingly conditional on compliance with sustainability standards such as No Deforestation, No Peat, No Exploitation (NDPE). Laggards with weak traceability and disclosure face higher financing costs, reduced access to export credit, and reputational risks that can affect market access. While leading integrated players with stronger ESG practices may still secure financing, the pool of international lenders is narrowing, and dependence on domestic banks raises vulnerability to policy-driven tightening.

Utilities and high-carbon energy producers face transitional risks linked to Indonesia's decarbonization pathway. While state-owned and strategic utilities benefit from government support, their reliance on coal-fired generation exposes them to long-term funding challenges as international investors exit high-carbon projects. Green taxonomy frameworks and net-zero commitments are gradually steering both domestic and government-linked financial institutions away from carbon-intensive lending. Corporates with limited diversification into renewables may face structurally higher funding costs, while utilities advancing credible energy transition strategies are better positioned to maintain market access.

Oil & gas sector presently retains comparatively broader funding access given its strategic importance, but over a longer horizon it faces negative pressure from global decarbonization trends and methane-emissions scrutiny that could raise funding costs and conditionality. Nonetheless, Domestic state-owned banks, policy-driven lenders, and certain regional financial institutions remain willing to provide financing to oil and gas companies, particularly for assets considered critical to national energy supply.

Cement producers are already facing pressure from challenging domestic market conditions, particularly the persistent supply-demand imbalance. As a hard-to-abate sector with significant process emissions, the industry is also subject to increasing scrutiny under evolving green taxonomies, sustainable finance frameworks, and decarbonization policies. Consequently, access to competitive funding is becoming more constrained, with lenders and investors increasingly requiring credible transition strategies, including the adoption of blended cements, alternative fuels, and measurable carbon-reduction targets. Producers with elevated leverage and limited progress on decarbonization may face higher funding costs, shorter debt maturities, and reduced access to capital, potentially weakening their financial flexibility and refinancing capacity.

Credit Implications

Funding challenges directly affect liquidity and refinancing profiles. Corporates with significant near-term maturities may struggle to refinance offshore debt, relying instead on domestic banks and bond market. However, heavy dependence on local banks and local bond investors increases systemic risks, particularly if domestic credit conditions tighten due to macro shocks, regulatory adjustments, or sector-wide ESG scrutiny.

In parallel, even when funding remains available, the cost of funds is rising. We note that corporates increasingly face wider spreads in both bond and loan markets as investors reprice environmental risk. Similarly, banks are applying wider credit spreads and more stringent lending terms, particularly for borrowers lacking robust ESG frameworks or clear transition strategies. In addition, lenders and investors alike are increasingly requiring sustainability-linked financing structures, which, while keeping funding avenues open, add layers of complexity through performance targets, disclosure obligations, and potential pricing adjustments tied to ESG outcomes. This trend reflects a repricing of risk that affects not only market-based funding but also traditional bank credit relationships.

From a rating perspective, rising refinancing hurdles and higher funding costs are negative for both leverage and coverage profiles. The inability to refinance offshore at competitive terms may push issuers toward shorter-tenor or higher-cost domestic bank loans, compressing liquidity buffers. Higher cost of fund directly weakens interest coverage ratios, potentially driving them closer to or below rating-sensitive thresholds. In addition, elevated funding costs absorb more operating cash flow, limiting discretionary cash flow and slowing deleveraging, thereby sustaining higher debt to EBITDA levels. We expect corporates with large refinancing needs relative to cash generation capacity to exhibit deteriorating debt-to-cash-flow coverage, a key ratings constraint.

Table 1. Funding Access Risk Level and Rating Implication

Sector	Funding Access Risk Level	Credit Rating Implications
Coal Mining & Coal-Fired Power	Very high	Liquidity pressure, refinancing challenges, higher cost of debt; negative rating bias unless transition strategy is credible
Palm Oil & Agribusiness	High	Selective funding access; companies with sustainability certifications such as RSPO/ISPO fare better; potential rating divergence within sector
Cement	High	Narrowing funding access amid high transition capex; rising green-regulatory borrowing costs compress interest coverage and squeeze rating headroom
Utilities	Moderate to high	SOEs benefit from implicit state support; transition plans are key to future credit stability
Oil & Gas	Moderate	Still able to access funding given Indonesia's strategic energy needs; potential negative bias over longer horizon

Conclusion

Funding access is no longer purely a function of financial metrics as environmental risk has become a decisive factor in credit markets. For Indonesian corporates, especially those in carbon- and resource-intensive sectors, the ability to secure affordable financing increasingly hinges on ESG performance. Regulatory initiatives, investor mandates, and shifting market dynamics are converging to restrict capital for environmentally unsustainable activities, while favouring issuers that can demonstrate credible sustainability practices. This transition is reshaping the financing landscape, with lenders and investors embedding environmental considerations more deeply into underwriting and allocation decisions.

Overall, we view funding access as a key credit differentiator for Indonesian corporates with high environmental exposures. Corporates with diversified funding channels, strong sustainability disclosures, and clear transition strategies are better positioned to sustain market access and preserve rating headroom, even amid rising borrowing costs. Conversely, corporates with concentrated bank reliance, weak ESG frameworks, or facing near-term refinancing pressures are increasingly exposed to downward rating pressure driven by liquidity strain and structurally higher funding costs.

Toll Roads 2026: Sustained Growth Holds amid Emerging Pressures

Written by:

Naomi Lamria Rismauli
Non-Financial Institution Ratings 2
Analyst

PEFINDO views the risk profile of Indonesia's toll road sector as low with stable outlook, anchored by resilient financial performance and the predictable cash flow profiles driven by regulated tariff structures and stable traffic demand. The sector continues to benefit from its strategic importance in supporting national connectivity and logistics efficiency, alongside ongoing developments in key corridors such as Trans-Sumatra and Trans-Jawa. Continued private sector participation also reflects sustained confidence in the sector's long-term fundamentals. Nevertheless, growth is expected to moderate as the sector transitions from an expansion cycle under the National Strategic Projects (PSN) program into a more normalized phase, in line with shifting government priorities.

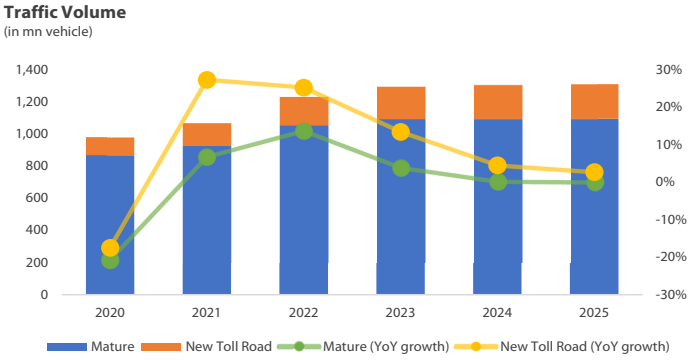
We use PT Jasa Marga (Persero) Tbk (JSMR) as a proxy for Indonesia's toll road sector, given its leading market position, extensive operational footprint, and significant contribution to national toll road activity. Based on Indonesia Toll Road Regulatory Agency (BPJT) data, Indonesia had approximately 3,116 km of operational toll roads managed by 55 toll road operators (BUJT) as of end-2025. JSMR Group operated approximately 1,294 km of toll roads through 36 concessions and held total concessions of around 1,736 km, representing about 42% of the national operational toll road network, making it the largest toll road operator in the country. In 2025, JSMR recorded around 1.3 billion vehicle transactions, equivalent to an average daily traffic (ADT) of approximately 3.58 million vehicles, reflecting its significant exposure to national traffic flows and toll road demand. Given its scale, diversified portfolio of mature and developing toll road assets, and significant share of industry traffic, we view JSMR's operational and financial performance as broadly representative of key sector trends, including traffic growth, tariff adjustment dynamics, profitability, and leverage conditions.

Nevertheless, we acknowledge that JSMR's performance may not fully reflect the overall industry profile, as the remaining 58% of Indonesia's toll road network is operated by other BUJTs, many of which continue to face traffic ramp-up risks and weaker financial performance, particularly on newer toll road sections. However, given the limited availability of comprehensive and consistently disclosed industry-wide operating and financial data, we view JSMR to be the most relevant and reliable proxy for assessing developments in Indonesia's toll road sector.

Traffic Growth Moderates amid Emerging Pressures

Traffic remains the primary driver of the sector's performance, supported by network integration and improved connectivity across both mature and newly operational toll roads. The expansion of interconnected corridors enhances route efficiency, reduces travel time, and strengthens the attractiveness of toll roads for both passenger and logistics usage. This network connectivity effect continues to support utilization across operators. Nonetheless, traffic growth is expected to moderate amid softer macroeconomic conditions, with geopolitical-driven pressures potentially weighing on mobility and demand. A potential hike in subsidized fuel prices may lead to a contraction in traffic volumes, particularly on long-haul segments where fuel costs represent a larger share of total expenses. While the impact is likely to be temporary, it may introduce near-term volatility in traffic performance and revenue generation. Overall, while structural demand remains intact, traffic growth is expected to normalize at a more sustainable level.

Exhibit 1. JSMR Traffic Volume (in million vehicle)

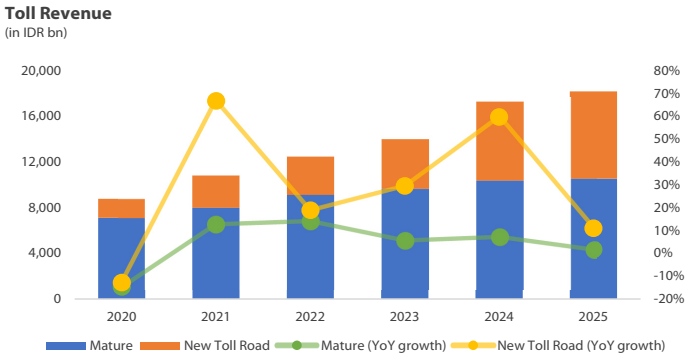


Source: Company's data, processed by PEFINDO

Tariff Adjustments Continue to Support Revenue and Margins

On the revenue side, the sector benefits from regulated bi-annual tariff adjustments, providing CPI-linked revenue protection and supporting earnings resilience. This mechanism enables operators to partially pass through inflationary pressures and maintain revenue stability. However, its effectiveness is contingent on timely implementation. Delays in tariff adjustments, particularly during periods of elevated inflation when affordability considerations take precedence, remain the primary downside risk, as they may weaken near-term cash flow generation and creating a lag in inflation pass-through. In such instances, operators may face a temporary mismatch between rising costs and revenue realization.

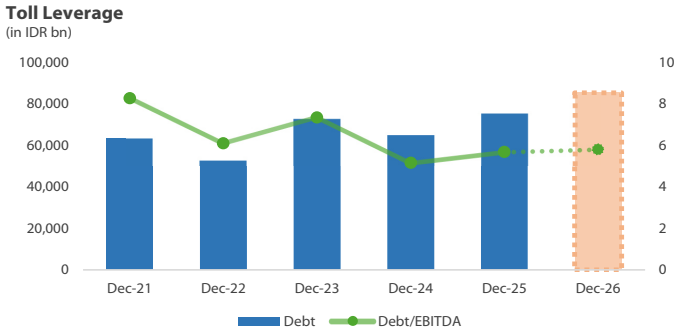
Exhibit 2. JSMR Revenue (in IDR billion)



Source: Company's data, processed by PEFINDO

Margins remain robust, supported by the stable contribution from mature toll road assets and ongoing operational efficiencies. Mature toll roads typically exhibit more predictable traffic, higher utilization, and lower operating risk, enabling consistent cash flow generation and healthy margins. In addition, operators benefit from in-house operating and maintenance (O&M) capabilities, such as PT Jasamarga Tollroad Operator (JMTO) and PT Jasamarga Tollroad Maintenance (JMTM), which enhance cost control and efficiency, supporting margin resilience amid cost pressures. While newer toll roads tend to operate at lower margins during their ramp-up phase due to lower traffic volumes and higher initial costs, the overall margin profile remains supported by the dominant contribution from mature assets within the portfolio.

Exhibit 3. JSMR Leverage (in IDR billion)



Source: Company's data, processed by PEFINDO

Leverage Remains Elevated Despite Strong Operating Fundamentals

From a credit perspective, alongside these strong operating fundamentals, leverage remains elevated across the sector, reflecting the capital-intensive nature of toll road development and the continued expansion into new projects. Funding structures remain predominantly debt-driven, particularly during peak construction periods, resulting in sustained pressure on leverage metrics. While stable cash flow from mature toll roads provides a degree of support, the inherent lag between capital deployment and revenue generation continues to constrain deleveraging. This is further compounded by external factors such as currency movements, where a weaker Rupiah may increase imported construction costs, particularly for materials and equipment, potentially leading to capex overruns and higher funding requirements. As a result, leverage may remain elevated for longer than initially anticipated, especially for operators with sizable greenfield pipelines.

Sector Outlook: Stable but More Differentiated Growth

At the project level, risk differentiation across assets remains evident, with newer and less mature concessions more sensitive to demand variability due to their ramp-up nature and limited operating track record. A sustained decline in traffic volumes could pressure coverage metrics at the project level, particularly for early-stage assets that have yet to achieve stable cash flow and remain reliant on projected traffic assumptions. In this context, timely tariff adjustments and steady traffic realization remain important to maintaining financial flexibility and supporting refinancing capacity over the medium term.

These dynamics are accompanied by broader sector considerations, including fuel price volatility, macroeconomic conditions, geopolitical developments, and execution-related factors. Higher fuel costs may temporarily dampen traffic demand, as observed during the 2022-2023 global energy shock when sharp increases in fuel prices led to short-term moderation in mobility and transport activity before gradually normalizing. More recently, ongoing geopolitical tensions in key energy-producing regions have contributed to renewed volatility in global oil prices, which may intermittently influence transport costs and mobility patterns. Macro pressures could also influence both revenue generation and financing conditions. Execution risks, such as project delays, may defer revenue realization, while weaker-than-expected performance on selective or lower-density routes could prolong ramp-up periods and weigh on overall asset performance.

Taken together, we are of the view that the sector is entering a more balanced phase, where growth remains supported but subject to greater variability across operators and asset portfolios. Performance will likely reflect a combination of steady contributions from mature assets and a gradual ramp-up from newer concessions, alongside evolving macroeconomic and financing conditions. While traffic demand and tariff mechanisms continue to underpin revenue generation, growth outcomes are expected to differ between established corridors and developing routes due to varying asset maturity and external exposure. Over the past three years, the operating toll road network has expanded at an average rate of approximately 7.1% per year in total length, reflecting continued, albeit moderating, structural growth in the sector.

Overall, while operating performance is expected to become more differentiated across operators and asset portfolios, the sector continues to benefit from structural support provided by traffic demand and established tariff frameworks. This underpins a stable credit profile, even as growth moderates and becomes more variable in the near to medium term.

ESG IMPACT ON RATING ACTION Q2 -2026

Governance is a Dominant ESG Factor Influencing Credit Profiles

Key Takeaways

There were six ESG-related rating actions in first semester of 2026, representing 46% of the total thirteen rating actions during the period. This proportion indicates that ESG factors continued to play a relevant, though not predominant, role in rating outcomes, primarily as credit modifiers rather than standalone drivers, reflecting their integration into overall credit risk assessments.

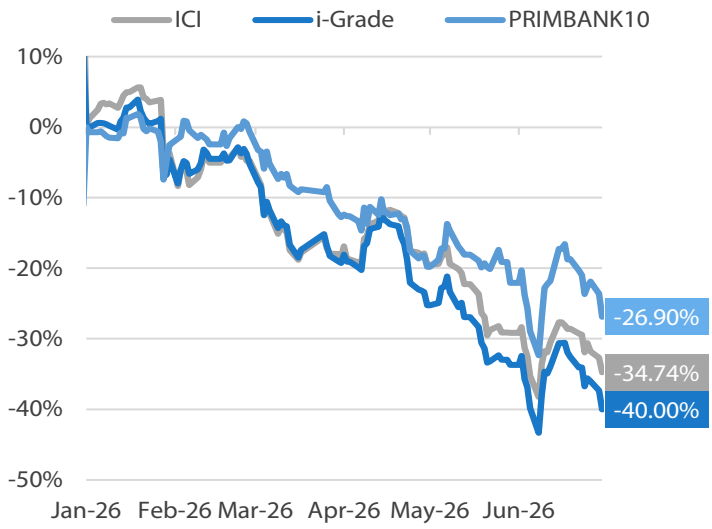
Most ESG-related rating actions resulted in negative outcomes, indicating that ESG considerations during the period were primarily associated with heightened credit risks rather than improvements in credit quality.

Governance factors remained the sole ESG driver during the period, accounting for six rating actions related to risk management, financial oversight, ownership transition, and support framework considerations. The cases were assessed as ESG-credit relevant, primarily linked to heightened liquidity and refinancing risks, as well as changes in governance structures that may affect credit support, financial flexibility, and the ability to meet financial obligations.

Index

PEFINDO Index Performance Period of June 2026

PEFINDO Index Year-to-Date Return Performance in 2026



Source: Indonesia Stock Exchange (IDX)

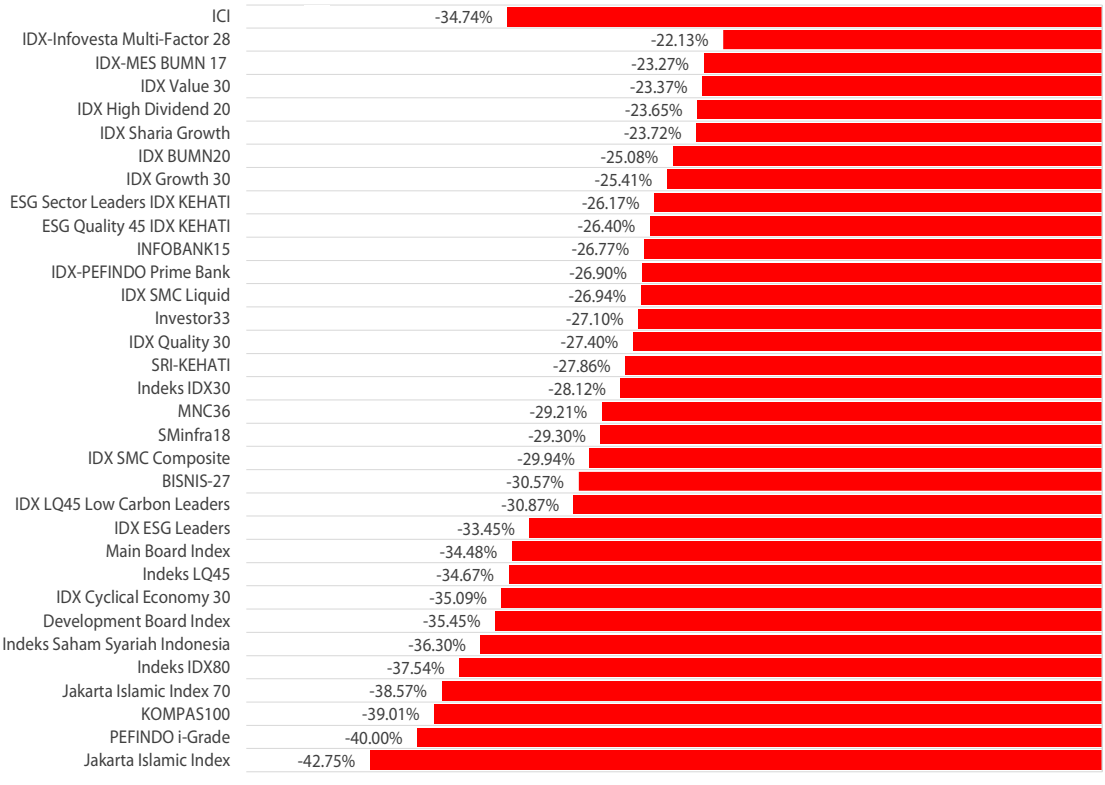
Indonesia's equity market remained under significant pressure until the first semester of 2026. The Indonesian Composite Index (ICI) declined 34.74% year-to-date (YTD), driven by a combination of global and domestic factors, including the depreciation of the rupiah, continued foreign capital outflows, and uncertainty surrounding MSCI's review of Indonesia's market classification. Meanwhile, Bank Indonesia's continued rate hikes aimed at maintaining rupiah stability also dampened investor appetite for risk assets.

The market downturn was broad-based, affecting all major indices on the Indonesia Stock Exchange (IDX), including market-cap-weighted, liquidity-weighted, Sharia, and thematic indices. The PEFINDO i-Grade Index recorded a 40.00% YTD decline, making it one of the worst-performing indices during the period. However, the correction primarily reflected heightened risk aversion, elevated market volatility, and liquidity pressures rather than a deterioration in corporate fundamentals, as most of its constituents maintained relatively strong financial conditions and credit quality.

Meanwhile, the IDX-PEFINDO Prime Bank Index (PRIMBANK10) demonstrated greater resilience, declining 26.90% YTD, outperforming both the ICI and the PEFINDO i-Grade Index. Although banking stocks were affected by foreign selling and rising funding costs, their solid fundamentals helped cushion the decline in share prices.

Overall, the performance of PEFINDO's indices through the end of June 2026 reflects the broad-based pressure across Indonesia's equity market. Nevertheless, the divergence in performance among the indices highlights the importance of strong corporate fundamentals for navigating market volatility and presents selective investment opportunities in fundamentally resilient companies.

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



Source: Indonesia Stock Exchange (IDX)

Collaboration between PEFINDO, S&P Global Ratings, and Other Rating Agencies in Asia Pacific at the Asia Emerging Markets Conference 2026

PT Pemeringkat Efek Indonesia (PEFINDO) was honored to be a speaker at the Asia Emerging Markets Conference 2026, organized by S&P Global Ratings, on July 14, 2026, in Singapore. The conference, themed "Structural Shifts," brought together leading specialists from S&P Global Ratings and its regional affiliated rating agencies, along with guest speakers from relevant industries. The macroeconomic, credit, and investment trends shaping Asia's emerging markets were discussed in depth. Reviews of domestic and foreign capital market financing to support development in various developing countries, as well as rapid technological advances reshaping the commodity landscape and supply chains in the region, were also comprehensively discussed by competent speakers in their fields. PEFINDO, represented by its Rating Director, Mr. Hendro Utomo, also provided insights regarding investment needs and financing sources in the ASEAN region, particularly in Indonesia. It was explained that amidst various support and looming risks, the Indonesian market remains relatively solid and accommodative in supporting investment development, and remains an attractive destination for investors.

PEFINDO and BNI-AM Collaborate Again in the Equity Market Outlook for Semester 2 of 2026

The synergy and collaboration between PT Pemeringkat Efek Indonesia (PEFINDO) and PT BNI Asset Management (BNI-AM) were re-established through the sharing session "Equity Market Outlook Semester 2 2026". The event, held at the Mandarin Oriental Hotel Jakarta on Thursday, July 23, 2026, was initiated by BNI-AM to discuss the capital market outlook in the second semester and the BNI-AM PEFINDO i-Grade index mutual fund. The event opened with remarks from Mr. Ari Adil, President Director of BNI-AM. Next, the main event began with a presentation from Mr. Farash Farich, Chief Investment Officer of BNI-AM, who reviewed the global and domestic economic and financial market landscape, as well as strategies recommended by BNI-AM for investors. The second presentation session was conducted by Ms. Yekti Dewanti, Head of the Investment and Research Division of BNI-AM, who discussed the BNI-AM PEFINDO i-Grade index mutual fund product in depth. Finally, the presentation session was closed by Mr. Suhindarto, Head of PEFINDO's Economic Research Division, who outlined the methodology used by PEFINDO in selecting the constituents of the PEFINDO i-Grade index. Following the presentation, a lively question-and-answer session and discussion with the participants, who included analysts and representatives of institutional investors, were held to deepen the insights provided by each speaker.

PEFINDO's Media Forum & Press Conference

PEFINDO held a Media Forum on July 8, 2026. During the event, Mr. Hendro Utomo, Rating Director, presented an update on PEFINDO and the development of Indonesia's corporate Bond and Sukuk market (EBUS) during the first half of 2026. Mr. Suhindarto, Head of Economic Research Division, provided an overview of Indonesia's macroeconomic conditions and bond market developments in 2026.

The event concluded with a Q&A session covering various topics, including the outlook for corporate bond issuance in the second half of 2026, refinancing trends, corporate funding strategies amid elevated interest rates and bond yields, and the prospects for sectors expected to remain active in issuing debt securities through the end of the year.

On July 22, 2026, PEFINDO also held a press conference. The event began with a presentation by Mr. Suhindarto on corporate bond issuance during the January–June 2026 period. Mr. Martin J.H. Pandiangan, Ms. Qorri Aina, and Mr. Kreshna Dwinanta Armand, representing the Non-Financial Institution Ratings 1 Division, Non-Financial Institutions Ratings 2 Division, and Financial Institution Ratings Division, respectively, presented the rating activities within their respective divisions for the January–June 2026 period. Their presentations covered rating developments, rating affirmations, and the dynamics across various industry sectors.

Rating Publication

Companies & Debt Securities Rated by PEFINDO

June 30, 2026

No	Company	Rating	Outlook
1	**Adaro Indonesia**	idAA	Stable
2	**Adhi Commuter Properti Tbk.**	idCCC	CreditWatch with Negative Implication
	Bond Year 2022	idCCC	-
	Bond Year 2023	idAAA(cg)	-
3	**Adhi Guna Putera**	idA	Stable
	MTN Year 2022	idA	-
	LTN Year 2024	idA	-
4	**Adhi Karya (Persero) Tbk.**	idA-	Negative
	SR Bond Year 2022 and 2024	idA-	-
5	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Mudharabah Year 2022, 2023, 2024, 2025, and 2026	idAAA(sy)	-
6	**Agrinas Palma Nusantara (Persero)**	idA	Stable
7	**Allo Bank Indonesia Tbk.**	idA	Stable
8	**Aneka Tambang (Persero) Tbk.**	idAA	Stable
9	**Angkasa Pura Indonesia**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Sukuk Ijarah Year 2016	idAAA(sy)	-
	SR Bond Year 2020, 2021, and 2024	idAAA	-
	SR Sukuk Ijarah Year 2021	idAAA(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAAA(sy)	-
10	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA+(pg)	-
11	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
12	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2025 and 2026	idAAA	-
13	**Asuransi Central Asia**	idAA-	Stable
14	**Asuransi Sinar Mas**	idAA+	Stable
15	**Asuransi Tri Pakarta**	idA	Stable
16	**Asuransi Umum BCA**	idAA+	Stable
17	**Aviasi Pariwisata Indonesia (Persero)**	idAAA	Stable
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2024	idAAA(sy)	-
18	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
19	**Bali Towerindo Sentra Tbk.**	idA	Stable
	SR Sukuk Ijarah Year 2025	idA(sy)	-
20	**Bank Aceh Syariah**	idA+	Stable
21	**Bank BCA Syariah**	idAA+	Stable
22	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
23	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
24	**Bank CIMB Niaga Tbk.**	idAAA	Stable
25	**Bank IBK Indonesia Tbk.**	idAAA	Stable
26	**Bank Jabar Banten Syariah**	idAA-	Stable
	Subordinated Sukuk Wakalah Bi Al-Istitsmar Year 2025	idA(sy)	-
27	**Bank Jakarta**	idAA	Stable
28	**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	-
	SR Sustainability Bond Year 2025	idAAA	-
29	**Bank Mandiri Taspen**	idAAA	Stable
	SR Bond Year 2025 and 2026	idAAA	-
30	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
31	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017 and 2022	idAAA	-
32	**Bank Mega Syariah**	idA	Stable
33	**Bank Mega Tbk.**	idAA-	Stable
34	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
35	**Bank Nagari**	idA+	Stable
36	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
	SR Sustainability Bond Year 2025	idAAA	-
37	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2024 and 2026	idA+	-
	SR Bond Year 2024, 2025, and 2026	idAA	-
38	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
39	**Bank Pembangunan Daerah Bali**	idAA-	Stable
40	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
41	**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 and 2026	idAA	-
	SR Perpetual Bond Year 2024	idA	-
42	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
43	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
	SR Bond Year 2025	idAA-	-
44	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
45	**Bank Pembangunan Daerah Kalimantan Timur dan Kalimantan Utara**	idA	Stable
46	**Bank Pembangunan Daerah Lampung**	idA	Stable
47	**Bank Pembangunan Daerah Nusa Tenggara Barat Syariah**	idA	Stable
48	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
49	**Bank Pembangunan Daerah Papua**	idA	Stable
50	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2021	idA+	-
51	**Bank Pembangunan Daerah Sulawesi Tengah**	idA	Stable
52	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
53	**Bank Permata Tbk.**	idAAA	Stable
54	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016 and 2017	idAAA	-
	SR Green Bond Year 2022, 2023, 2024, and 2026	idAAA	-
	Subordinated Bond Year 2023	idAA	-
	SR Social Bond Year 2025	idAAA	-
	SR Commercial Paper Year 2025	idA1+	-
55	**Bank Sahabat Sampoerna**	idA-	Stable
56	**Bank SMBC Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2024 and 2025	idAAA	-
57	**Bank Syariah Indonesia (Persero) Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
	SR Sustainability Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
58	**Bank Syariah Nasional**	idAA+	Stable
59	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
	SR Social Bond Year 2025	idAAA	-
	SR Subordinated Bond Year 2025	idAA	-
60	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023, 2024, and 2025	idA-	-
	SR Subordinated Bond Year 2019, 2020, 2024, and 2025	idBBB	-
61	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idA+	-
62	**BCA Finance**	idAAA	Stable
63	**Bio Farma (Persero)**	idAA-	Stable
64	**BRI Asuransi Indonesia**	idAA+	Stable
65	**BRI Multifinance Indonesia**	idAA	Stable
	Bond Year 2023	idAA	-
	SR Bond Year 2025	idAA	-
66	**Buana Finance Tbk.**	idA-	Stable
67	**Bukit Asam (Persero) Tbk.**	idAA	Stable
68	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023, 2024, and 2025	idA+	-
	Sukuk Ijarah Year 2025	idA+(sy)	-
69	**Bumi Resources Tbk.**	idA+	Stable
	SR Bond Year 2025 and 2026	idA+	-
70	**Bumi Serpong Damai Tbk.**	idAA	Stable
	SR Bond Year 2022 and 2025	idAA	-
	SR Sukuk Ijarah Year 2022 and 2025	idAA(sy)	-
71	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
72	**Cemindo Gemilang Tbk.**	idA	Stable
73	**Chandra Asri Pacific Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
74	**Chandra Sakti Utama Leasing**	idA+	Stable
75	**Cisadane Sawit Raya Tbk.**	idA-	Stable
76	**Citilink Indonesia**	idBBB-	Stable
77	**Credit Guarantee and Investment Facility**	idAAA	Stable
78	**Daaz Bara Lestari Tbk.**	idA	Stable
	Bond Year 2025	idA	-
79	**Dahana**	idA-	Stable
80	**Danantara Investment Management**	idAAA	Stable
81	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
82	**Darma Henwa Tbk.**	idA	Stable
83	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
84	**Dian Swastatika Sentosa Tbk.**	idAA	Stable
	SR Bond Year 2024 and 2025	idAA	-
	SR Sukuk Mudharabah Year 2024 and 2025	idAA(sy)	-
85	**Eagle High Plantation Tbk.**	idA-	Stable
	SR Bond Year 2025 and 2026	idA-	-
	SR Sukuk Mudharabah Year 2025 and 2026	idA-(sy)	-
86	**Ekamas Mora Republik Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023 and 2024	idA+(sy)	-
87	**Elnusa Tbk.**	idAA+	Stable
88	**Energi Mega Persada Tbk.**	idA+	Stable
	SR Bond Year 2025 and 2026	idA+	-
89	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
90	**Garuda Indonesia (Persero) Tbk.**	idBBB	Negative
91	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA+	-
	SR Bond Year 2025 and 2026	idAAA(cg)	-
	SR Sukuk Ijarah Year 2021, 2022, 2023, and 2024	idA+(sy)	-
	SR Sukuk Ijarah Year 2025 and 2026	idAAA(sy)(cg)	-
92	**GuarantCo Limited**	idAAA	Stable
93	**Hakaaston**	idAA-	Stable
94	**Hartadinata Abadi Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idAAA(cg)	-
95	**Hasnur Jaya International**	idA	Stable
96	**Hino Finance Indonesia**	idAA+	Stable
	Bond Year 2023 and 2024	idAA+	-
	SR Bond Year 2025 and 2026	idAA+	-
97	**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)	-
98	**Hutama Karya Infrastruktur**	idA+	Stable
99	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, 2023, 2024, 2025, and 2026	idA+(sy)	-
100	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
101	**Indomobil Finance Indonesia**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAA-	-
102	**Indonesia Asahan Aluminium**	idAA-	Stable
103	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	Green Perpetual Notes Year 2023	idAA	-
104	**Indonesian Paradise Property Tbk.**	idA-	Stable
	Bond Year 2025	idAAA(cg)	-
105	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
106	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2016, 2017, 2019, and 2022	idAAA(sy)	-
107	**Integra Indocabinet Tbk.**	idA-	Stable
	SR Bond Year 2022	idA-	-
	SR Sukuk Mudharabah Year 2022	idA-(sy)	-
108	**Integrasi Jaringan Ekosistem**	idA	Stable
	Bond Year 2025 and 2026	idA	-
	Sukuk Ijarah Year 2025 and 2026	idA(sy)	-
109	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
110	**Jaminan Kredit Indonesia**	idAA+	Stable
111	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
112	**Jamkrida Bali Mandara (Perseroda)**	idBBB+	Stable
113	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020, 2024, 2025, and 2026	idAA	-
114	**Karya Pacific Energy Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
115	**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)	-
116	**Kereta Api Logistik**	idAA	Stable
117	**Ketrosden Triasmitra Tbk.**		
	SR Bond Year 2026	idAAA(cg)	-

Notes: SR = Shelf Registration.

Companies & Debt Securities Rated by PEFINDO

June 30, 2026

No	Company	Rating	Outlook
118	**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)	-
	KIK EBA Syariah BRI-MI PT Jakarta Lingkar Baratsatu	idAAA(sf)(sy)	-
119	**Kilang Pertamina Balikpapan - Project Rating**	idAAA(sf)	-
120	**Lautan Luas Tbk.**	idA	Stable
	SR Bond Year 2021 and 2024	idA	-
121	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017 and 2019	idAAA	-
122	**Lembaga Penjamin Simpanan**	idAAA	Stable
123	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idA	-
	SR Sukuk Mudharabah Year 2024, 2025, and 2026	idA(sy)	-
124	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idAAA	-
125	**Mandiri Utama Finance**	idAAA	Stable
126	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
127	**Maruwai Coal**	idAA	Stable
128	**Maxima Daya Indonesia**	idA-	Stable
129	**Maybank Indonesia Finance**	idAAA	Stable
	SR Bond Year 2025	idAAA	-
130	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020, 2022, 2024, and 2025	idAA	-
131	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2023, 2024, and 2025	idAA-	-
132	**Medco Power Indonesia**	idA	Stable
	SR Sukuk Wakalah Year 2022, 2024, and 2025	idA(sy)	-
	SR Bond Year 2025	idA	-
133	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2022	idAA	-
134	**Merdeka Battery Materials Tbk.**	idA	Stable
	Bond Year 2024 and 2025	idA	-
	SR Bond Year 2025 and 2026	idA	-
	SR Sukuk Mudharabah Year 2025 and 2026	idA(sy)	-
135	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
136	**Metra Digital Investama Ventura**	idBBB+	Stable
137	**Mitra Bisnis Keluarga Ventura**	idBBB+	Stable
138	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idBBB+	-
139	**Moya Indonesia**	idAA-	Stable
140	**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, 2025, and 2026	idA+	-
	SR Green Bond Year 2023 and 2024	idA+	-
	SR Sukuk Mudharabah Year 2023, 2025, and 2026	idA+(sy)	-
141	**Oto Multiartha**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
142	**Pegadaian**	idAAA	Stable
	SR Bond Year 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2023, 2024, and 2025	idAAA(sy)	-
	SR Social Bond Year 2024 and 2025	idAAA	-
	SR Social Sukuk Mudharabah Year 2024 and 2025	idAAA(sy)	-
143	**Pegadaian Galeri 24**	idAAA	Stable
144	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2018	idAAA	-
145	**Pelindo Husada Citra**	idA-	Stable
146	**Pelita Air Service**	idBBB+	Negative
147	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2024	idA+	-
148	**Pembangunan Perumahan (Persero) Tbk.**	idBBB+	Negative
	SR Bond Year 2021, 2022, 2023, and 2024	idBBB+	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idBBB+(sy)	-
149	**Penjaminan Jamkrindo Syariah**	idA+	Stable
150	**Penjaminan Kredit Daerah Jakarta (Perseroda)**	idBBB+	Stable
151	**Perkebunan Nusantara I**	idBBB	Stable
	MTN VIII	idA(cg)	-
152	**Perkebunan Nusantara III (Persero)**	idA	Stable
153	**Perkebunan Nusantara IV**	idA	Stable
	MTN Year 2021	idA	-
154	**Permodalan Nasional Madani**	idAAA	Stable
	SR Bond Year 2021 and 2024	idAAA	-
	SR Sukuk Mudharabah Year 2021and 2024	idAAA(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2024 and 2025	idAAA(sy)	-
	SR Social Orange Bond Year 2025 and 2026	idAAA	-
	SR Sukuk Mudharabah Social Orange Year 2025 and 2026	idAAA(sy)	-
155	**Pertamina Bina Medika IHC**	idAA	Negative
156	**Pertamina International Shipping**	idAAA	Stable
157	**Pertamina Power Indonesia**	idAAA	Stable
158	**Perum LKBN Antara**	idAA-	Stable
159	**Perum Perumnas**	idCCC	CreditWatch with Negative Implication
	MTN Year 2018 and 2019	idCCC	-
	Long-Term Notes Year 2020	idCCC	-
160	**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)	-
161	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020 and 2022	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
162	**Perusahaan Umum Jasa Tirta I**	idAAA	Stable
163	**Perusahaan Umum Jasa Tirta II**	idAAA	Stable
164	**Perusahaan Umum Percetakan Uang Republik Indonesia**	idAAA	Stable
165	**Petrindo Jaya Kreasi Tbk.**	idA	Stable
	SR Bond Year 2025	idA	-
	SR Sukuk Wakalah Year 2025	idA(sy)	-
166	**Petrosea Tbk.**	idA+	Stable
	SR Bond Year 2024 and 2025	idA+	-
	SR Sukuk Ijarah Year 2024 and 2025	idA+(sy)	-
167	**PG Rajawali I**	idBBB+	Stable
168	**Pindad**	idBBB+	Stable
169	**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)	-
170	**PLN Nusantara Renewables**	idA+	Stable
171	**Pollux Hotels Group Tbk.**		
	Sustainability Linked Bond Year 2025	idAAA(cg)	-
172	**Polytama Propindo**	idA-	Stable
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
173	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
174	**PP Properti Tbk.**	idB	Stable
	SR Bond Year 2020, 2021, and 2022	idB	-
175	**Pratama Mitra Sejati**	idA	Stable
176	**Prima Armada Raya**	idA+	Stable
177	**Prime Agri Resources Tbk.**	idA	Stable
	SR Bond Year 2022 and 2025	idA	-
	SR Sukuk Ijarah Year 2022 and 2025	idA(sy)	-
178	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2024, 2025, and 2026	idA	-
179	**Pupuk Indonesia (Persero)**	idAAA	Stable
	SR Bond Year 2020 and 2021	idAAA	-
180	**Pupuk Sriwidjaja Palembang**	idAAA	Stable
181	**Raharja Energi Cepu Tbk.**	idA	Stable
	Bond Year 2026	idA	-
	Sukuk Wakalah Year 2026	idA(sy)	-
182	**Reasuransi Indonesia Utama (Persero)**	idA	Negative
	Mandatory Convertible Bond I Year 2014	idA-	-
183	**Reasuransi Syariah Indonesia**	idA-	Stable
184	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
185	**RMK Energy Tbk.**	idA	Stable
	SR Bond Year 2025 and 2026	idA	-
186	**Rolas Nusantara Medika**	idBBB+	Stable
187	**Rukun Raharja Tbk.**	idA+	Stable
188	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA+(sy)	-
189	**Sarana Mitra Luas Tbk.**	idA-	Stable
	Bond Year 2024	idAAA(cg)	-
190	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2023, 2024, and 2025	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2024, and 2025	idAAA(sy)	-
	SR Sustainability Bond Year 2025 and 2026	idAAA	-
191	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2021, 2022, 2023, 2024, 2025, and 2026	idAAA	-
	SR Sukuk Musyarakah Year 2023, 2025, and 2026	idAAA(sy)	-
	SR Social Bond Year 2023, 2024, and 2025	idAAA	-
	SR Social Sukuk Musyarakah Year 2023 and 2025	idAAA(sy)	-
192	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
193	**Semen Baturaja (Persero) Tbk.**	idAA-	Stable
194	**Semen Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2022	idAAA	-
195	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2021, 2022, 2025, and 2026	idAA-	-
	SR Sukuk Ijarah Year 2025 and 2026	idAA-(sy)	-
196	**Sinergi Properti Pratama**	idA-	Stable
	MTN Year 2025	idA-	-
197	**Soechi Lines Tbk.**	idBBB+	Stable
198	**Solusi Sinergi Digital Tbk.**	idA	Stable
	SR Bond Year 2026	idA	-
	SR Sukuk Ijarah Year 2026	idA(sy)	-
199	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2025, and 2026	idA	-
	SR Sukuk Ijarah Year 2023, 2025, and 2026	idA(sy)	-
	Sustainability Linked Bond Year 2024	idAAA(cg)	-
200	**Sumber Global Energy Tbk.**	idA-	Stable
	SR Bond Year 2024, 2025, and 2026	idA-	-
201	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2022, 2023, 2024, and 2025	idA+	-
202	**Summit Oto Finance**	idAAA	Stable
	Bond Year 2025	idAAA	-
203	**Surabaya Industrial Estate Rungkut**	idA-	Stable
204	**Surya Artha Nusantara Finance**	idAA+	Stable
	SR Bond Year 2023, 2025, and 2026	idAA+	-
205	**Taka Indonesia**	idBBB	Stable
206	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
207	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
	Sukuk Wakalah *Jangka Panjang* Year 2025	idA(sy)	-
	SR Bond Year 2025 and 2026	idA	-
208	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
209	**Timah Tbk.**	idA+	Stable
210	**Trans-Pacific Petrochemical Indotama**	idBBB-	Stable
211	**Transportasi Jakarta**	idAA+	Stable
212	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	SR Bond Year 2023, 2025, and 2026	idA	-
213	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022, 2023, and 2024	idA	-
	SR Bond Year 2025 and 2026	idA	-
214	**Wahana Ottomitra Multiartha Tbk.**	idAAA	Stable
	SR Bond Year 2024, 2025, and 2026	idAAA	-
215	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond Year 2023	idB	-
216	**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)	-
217	**Wijaya Karya (Persero) Tbk.**	idB	CreditWatch with Negative Implication
	SR Bond Year 2020, 2021, and 2022	idB	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idB(sy)	-
218	**Wika Tirta Jaya Jatiluhur - Project Rating**	idA(sf)	-
219	**Wulandari Bangun Laksana Tbk.**	idA-	Stable
220	**Xolare RCR Energy Tbk.**	idBBB+	Stable

Notes: SR = Shelf Registration.

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