PEFINDO Net Rating Action Indicator

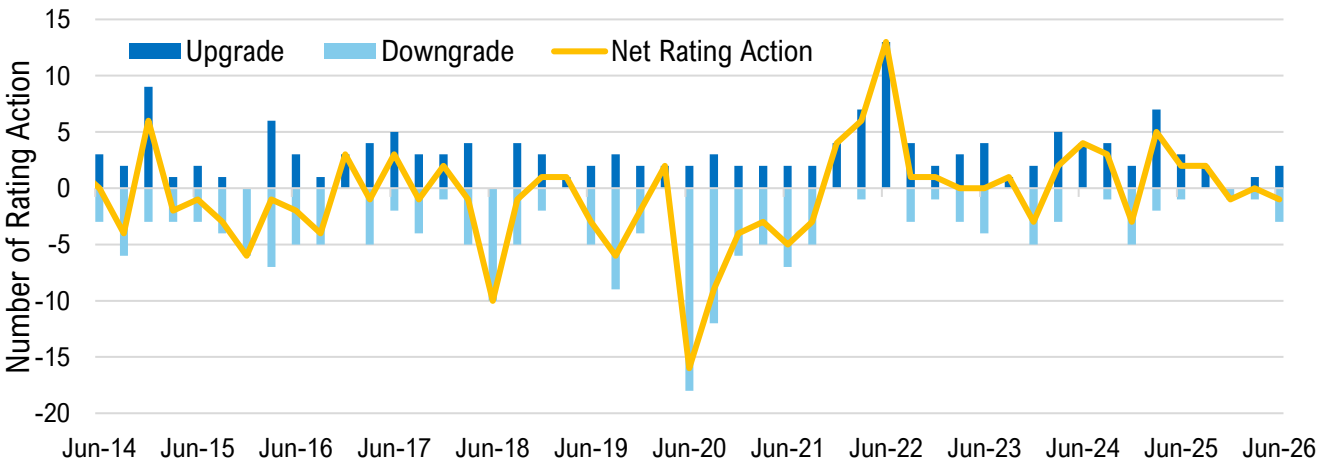
Q2-2026: Global and Domestic Economic Uncertainty Overshadows Indonesia's Corporate Credit Rating

PEFINDO
CREDIT RATING AGENCY

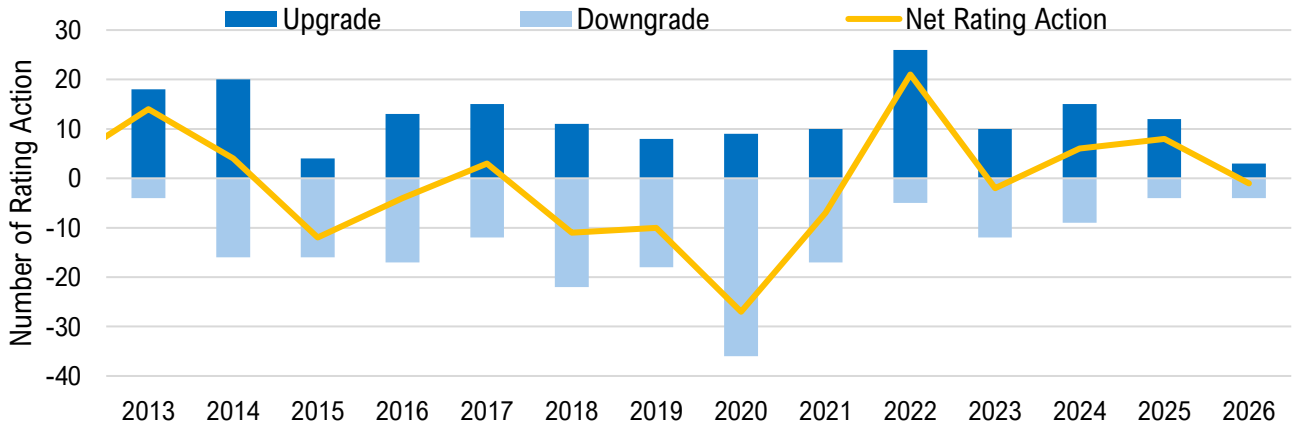
Executive Summary

- In the second quarter of 2026, the Indonesian private companies, particularly companies rated by PEFINDO, faced pressure amidst high global and domestic economic uncertainty. The PEFINDO Net Rating Action indicator declined to -1 (minus one) after previously being at 0 (zero).
- Based on observations of 71 published rating actions, the decline in PEFINDO Net Rating Action in the second quarter of 2026 was evident, as 3 (three) companies experienced downgrades, surpassing the 2 (two) companies that received rating upgrades. This indicates increasing pressure on corporate credit quality in several sectors.
- The percentage of negative bias also increased as more companies received negative outlooks and CreditWatch statuses in the current environment.
- Nevertheless, the distribution of ratings in the first half of 2026 improved compared to the same period the previous year, reflected in the increasing percentage of companies in the investment grade rating category.
- The percentage of rating affirmations to the overall rating actions assigned by PEFINDO also showed an upward trend, indicating the stability of company performance.
- Default rates by issuing company and instrument value decreased in Q2-2026.

Quarterly Net Rating Actions



Annual Net Rating Actions



*Data as of Q2-2026

Rating Action Based on Industry

Q2-2026

Upgrade
2 Rating Action

- Textile, Apparel, & Luxury Goods: **1** Rating Action
- Construction & Engineering: **1** Rating Action

Downgrade
3 Rating Action

- Property Developer: **3** Rating Action

6M2026

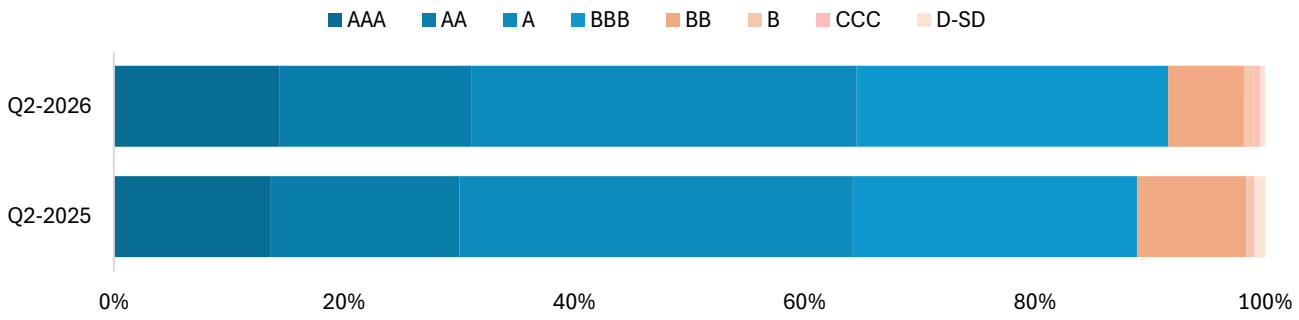
Upgrade
3 Rating Action

- Property Developer: **1** Rating Action
- Construction & Engineering: **1** Rating Action
- Textile, Apparel, & Luxury Goods: **1** Rating Action

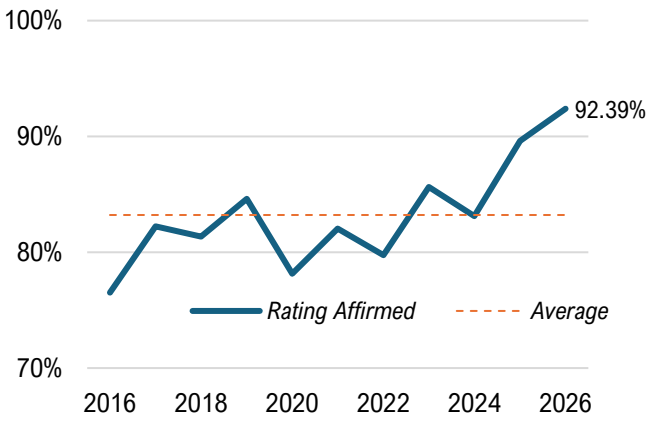
Downgrade
4 Rating Action

- Property Developer: **3** Rating Action
- Construction & Engineering: **1** Rating Action

Rating Distribution

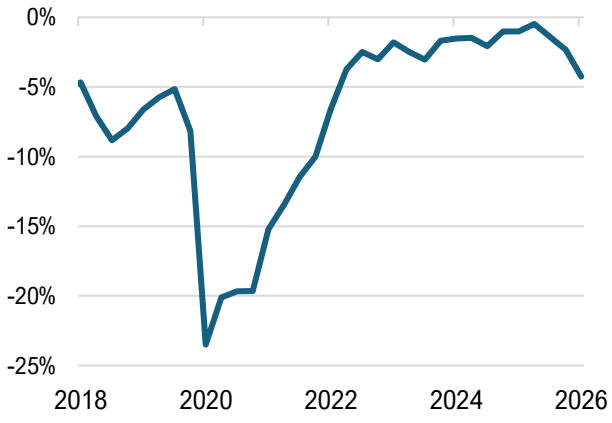


Affirmation Rate



*Data as of Q2-2026

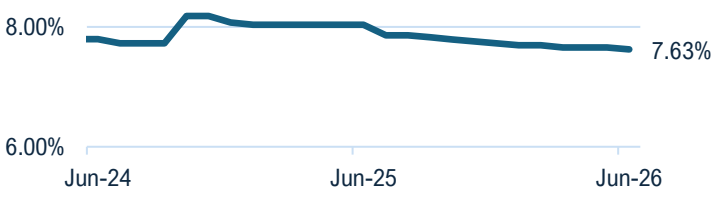
Negative Bias



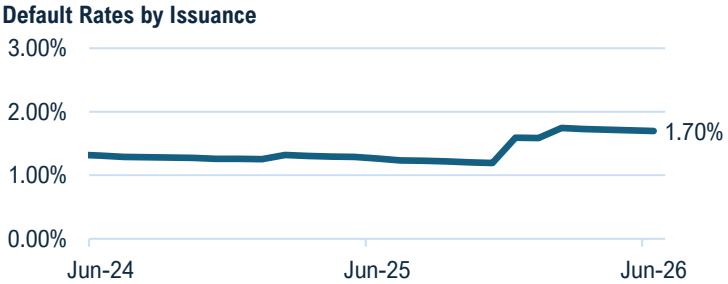
*Negative Bias is the percentage of companies with a negative outlook and negative CreditWatch to the total outstanding companies rated by PEFINDO (Published).

Default Rate

Default Rates by Issuers



Default Rates by Issuance



* Cumulative Observation Period 2007 to Q2-2026

Default Rate 6M2025

IDR2,87 Tn
(1 Company)

Sector:
Construction & Engineering

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