PEFINDO
CREDIT RATING AGENCY

NEWSLETTER

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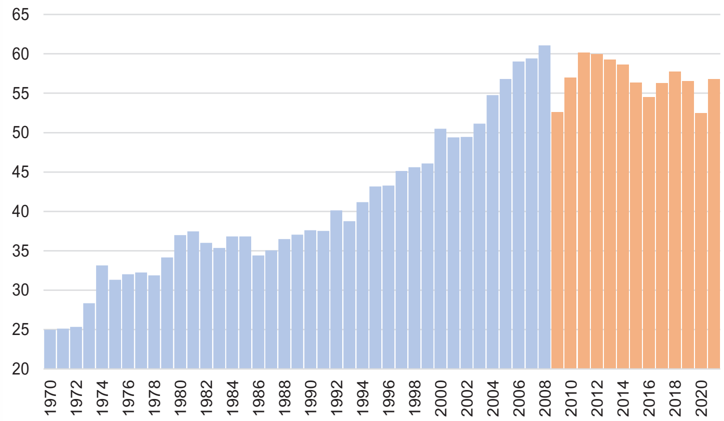
INDONESIA’S ECONOMIC RESILIENCE IN AN INCREASINGLY INWARD-LOOKING WORLD

Economic integration is something that can encourage the world economy to grow better along with a more open flow of goods, people, and capital. Theoretically, the more integrated the economy between various countries, the more efficient the economy will run along with various trade costs that can be reduced, the availability of goods and services increases, as well as the flow of production factors that can run without obstacles. However, we observe that there is a slowdown in globalization which is reflected in the world trade growth that has increasingly slowed down since the 2009 financial crisis.

Exhibit 1. World Trade Trends Experience a Slowdown After The 2009 Financial Crisis
(World Trade Openness, % Trade of GDP)



Source: World Bank, (2023).

The slowdown in world trade and globalization has become a focus for policymakers in recent times along with the potential for increasing geoeconomic fragmentation. The pandemic, trade restriction policies, and increasing geopolitical tensions – including wars in various parts of the world, have made various countries increasingly inward-looking. Most recently, because of ongoing military aggression by Israel on Palestinian land, this then triggered an armed group from Yemen, namely the Houthis, to attack ships affiliated with Israel which were taking the route to the Suez Canal via the Red Sea. This has raised world concerns about the increase in logistics costs due to shipping routes having to detour, as well as the slowdown in world trade. With world conditions becoming increasingly inward-looking, many countries are relying more on their respective domestic economic strengths.

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Written by:
Suhindarto
Economist

Household Consumption: Indonesia's Solid Strength Supported by Increasing Quality

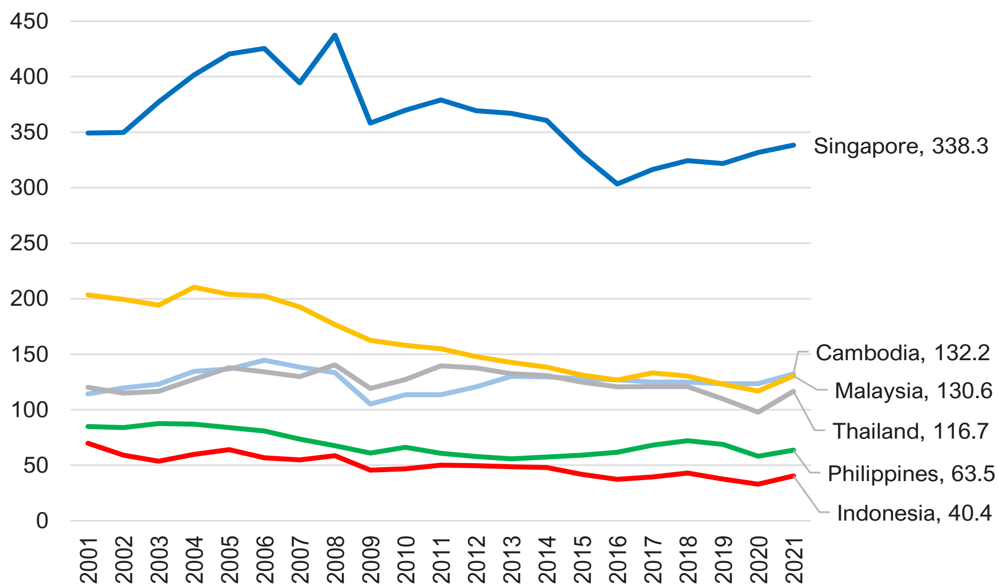
Amid increasingly inward-looking world economic conditions, Indonesia, which is one of the countries with the largest population in the world, has its strengths in terms of strong domestic consumption. In terms of economic structure, the household consumption sector dominates the Indonesian economy in expenditure sides, where the sector's share of the overall economy is always around 50% to 60%. This then supports the strength of the Indonesian economy, so that our economy remains in a solid condition even though it is faced with a global economic situation that is filled with uncertainty and is increasingly inward-looking.

If we look at the comparison between various countries in ASEAN, Indonesia is a country with a low degree of openness to the global economy. This can be seen from the percentage of international trade to GDP. Various neighboring countries such as Singapore, Cambodia, Malaysia, and Thailand have a percentage of international trade to GDP that is more than 100%, even Singapore itself has an international trade value of 338.3% of GDP. Meanwhile, Indonesia, together with the Philippines, has a trade percentage below 100% and Indonesia itself has the lowest percentage among the six ASEAN countries. The low degree of openness of the Indonesian economy to the global economy and the large amount of domestic consumption can be positive factors in facing conditions of slowing world trade. The consumption sector itself has often proven to be the savior of Indonesia's economic growth when faced with conditions of global economic slowdown, as happened in 2009 during the global financial crisis, and in 2013 when the taper tantrum occurred.

Looking at the domestic industry itself, we can see that only a few products have high exposure to international trade, based on the analysis of the Indonesian Input-Output Table with the base year of 2016 (the import content is small (<30%) and the number of products exported is only taking a small portion (>30%). Of the 185 products, there are only 3 products that have a large exposure to international trade, namely Jewelry; Airplanes and Repair Services; as well as Electronic Goods, Communications, and Equipment. Meanwhile, the other 182 products only use imported components below 30% and the proportion of exports to total output is below 30%.

Indonesia's household consumption sector is not only large in quantity, but this sector is also increasingly better in terms of quality. The good quality of this expenditure can be observed from several things, including by looking at consumption based on its distribution of expenditure categories. From there, we can see that Indonesian consumption is dominated by households with high spending – or what we usually call the upper class, with a proportion around 45% to 47%. After that, households with moderate expenses – usually called the middle class, follow with a percentage between 35% and 37%. The remainder, or around 18%, are low-spending households.

Exhibit 2. Percentage of Total Trade to GDP (%)



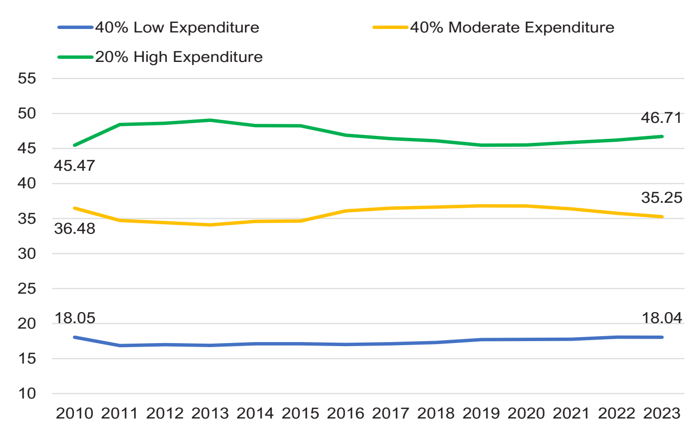
Source: Our World in Data, 2024.

Continued to page 3

The increasing quality of consumption can also be seen from the consumption patterns of food which is the main consumption commodity of a society. Based on data from the Central Statistics Agency, the average consumption of protein and calories per capita in Indonesia in 2023 has increased significantly when compared to conditions 20 years ago or in 2003. This increase in consumption of protein and calories per capita shows that society is increasingly choosing to consume food of good quality, marked by an increase in these two indicators.

Exhibit 3. Household Consumption is Dominated by Medium and High Expenditure Groups

(Distribution of Expenditure Shares per Capita, %)

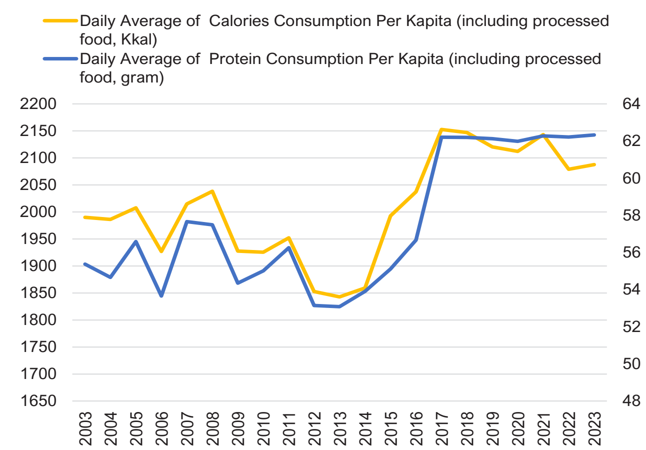


Source: Badan Pusat Statistik, 2024.

Apart from the quality of food consumption which continues to increase, consumption of other goods that are identical and associated with prestige goods in Indonesia also continues to increase, such as car consumption, which in 2022 were sold at the retail level (from dealers to consumers) reached 1,013,582 units or grew by 17.4% compared to 2021 which only amounted to 863,358 units. Then, house sales in 2022 will also experience positive growth, whereas, in the fourth quarter of 2022, a survey conducted by Bank Indonesia shows that house sales are still growing by 4.54% (YoY).

Exhibit 4. The Quality of Food Consumption Increases

(Average Consumption of Protein and Calories Per Capita, gram & KKal)



Souce: Badan Pusat Statistik, 2024.

Household spending or consumption power is influenced by the income of a household. Structurally, household income sources are still dominated by micro and small enterprise activities. Based on data from the Ministry of Cooperatives and SMEs, it is stated that the type of business in Indonesia in 2021 will still be dominated by micro-businesses, where of the 64.2 million existing businesses, micro-businesses dominate with 63.95 million business units (99.62%). The dominant number of MSMEs also absorbs around 89% of the workforce in Indonesia. Therefore, it is important to protect MSMEs so that the domestic economy can continue to be resilient in line with strong domestic consumption.

Even though solid consumption accompanied by increasingly better quality is a breath of fresh air for the Indonesian economy, of course, we also need to remain vigilant regarding current developments. It is not impossible that the ongoing challenges in international trade routes previously described will push commodity prices to increase and inflation will be difficult to reduce. This will then weaken the prospect of lowering interest rates this year, which then has the potential to weaken consumption.

Apart from that, we still hope that consumption will continue to support good economic growth this year and provide good demand prospects for corporations, considering that there are still many catalysts that can encourage positive growth in this sector, such as simultaneous elections and expectations of lower benchmark interest rates in the second semester. We hope that solid and maintained demand will be able to stimulate production on the corporate side, which will then also spur activity in the business sector. So in the end, this will also have a positive impact on the demand for financing by corporations in the capital market, especially the corporate debt securities market.

Written by:
Rivkyanantyo
Financial Institution Ratings Analyst

DEVELOPMENT OF CREDIT INSURANCE LINES IN GENERAL INSURANCE AND REINSURANCE INDUSTRIES

The Financial Service Authority (OJK) Regulation (POJK No.23/2023) regarding credit insurance has been officially promulgated at the end of 2023. The implementation of this regulation is anticipated to alleviate the pressure faced by the general insurance and reinsurance industry due to the significant surge in claims within the credit insurance sector. Various aspects are addressed in the regulation concerning the haring of risks between banks and insurance companies, including stipulations that banks will bear 25% of the risk, the establishment of minimum equity requirements, capping acquisition costs at a maximum of 10%, limiting the coverage period to five years, and confining credit insurance coverage to credit risks falling under the category of default payments. Furthermore, general insurance is not permitted to underwrite life insurance risks, direct or indirectly.

Credit Insurance in Indonesia

The development of credit insurance in Indonesia over the past few years has been notably substantial, as reflected in the increased growth of premium contributions to the general insurance and reinsurance industries. Credit insurance holds a significant portion in the general insurance industry, with its average premium contribution reaching 15%-20% in recent years, positioning this segment as one of the highest premium contributors after property and vehicles. Given its substantial contribution to the credit insurance business line, it can be asserted that credit insurance plays a crucial role in the insurance sector in Indonesia, especially when considering its role in supporting the growth of the financial sector by providing financial protection for credit or financing providers such as banks and non-bank financial institutions or non-financial institutions. However, conversely, the sector also faces the challenge of high claim risks. Therefore, a clear and robust regulatory framework to support the development and oversight of the credit insurance industry becomes an essential requirement.

The credit insurance industry in Indonesia is concentrated among a few key players, which collectively controlling a market share of over 70% of the total premiums in the credit insurance industry. The majority of credit insurance products offered are tailored for the banking sector. Furthermore, participants in the Indonesian credit insurance industry often result from collaborations in the form of government assignments or affiliations with financial service companies. PT Asuransi Kredit Indonesia (Askrindo) serves as an example, holding a leading market share in the credit insurance industry by being tasked by the government to support the distribution of Kredit Usaha Rakyat (KUR) as an incentive for the SME sector. Additionally, companies like PT Asuransi Bangun Askrida (Askrida) and several other credit insurance companies in Indonesia, including those owned by other financial institutions such as banks and pension funds, market various credit insurance products covering general, working capital, and investment credit.

The interrelated connection among financial institutions inherently gives rise to two opposing perspectives. On one hand, this is seen as a mechanism to reduce systemic risk, as the practice involves risk-sharing and diversification, offering the potential to mitigate default risks. However, on the other side, affiliation practices also have the potential to create moral hazards, particularly in the relationship between banks and insurance entities. In one aspect, the insurance sector acts as a safety net to minimize systemic risks, particularly during the expansion of banking credit activities or financial companies experiencing defaults in debtor repayments. Consequently, the expansion of banking activities through insurance may lead to excessive risk-taking. Therefore, further regulations and supervision in the credit insurance industry are crucial to address current issues and introduce innovative products in the future.

Table 1. Credit Insurance Market Share

Company	Market Share Premi Bruto (Credit Insurance)	Rating
PT Asuransi Kredit Indonesia	38%	idAA+
PT Asuransi Bangun Askrida	32%	idA
PT Asuransi Sinar Mas	7%	idAA+
PT BRI Asuransi Indonesia	3%	idAA
PT Asuransi Perisai Listrik Nasional	3%	idBBB+

Source: PEFINDO.

POJK No. 20 of 2023 is aimed at maintaining the exposure level of insurance products related to credit and Sharia financing, including the safe-conduct to managing suretyship or Sharia suretyship products, and providing better protection to stakeholders. One essential regulation is to pertains the risk-sharing in the implementation of credit insurance and Sharia financing insurance products. General insurance companies and Sharia general insurance companies are mandated to bear at least 25% of the risk from the outstanding credit or Sharia financing to the creditors at the time the covered risk occurs. This risk-sharing applies to both credit insurance and Sharia Financing Insurance for trade transactions. Through this risk-sharing arrangement, it is expected to reduce excessive risk-taking by creditors in the future.

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Furthermore, the regulation addresses minimum capital adequacy, which was previously a major issue that had the potential to disrupt the resilience and stability of the industry sector in anticipating potential economic crises. For general insurance companies, the minimum equity is set at IDR250 billion or 150% of the applicable minimum equity requirement, whichever is higher, until December 31, 2028. After December 31, 2028, it is set at IDR1 trillion. OJK also regulates credit insurance for Sharia general insurance companies. These companies must have a minimum equity of IDR100 billion or 150% of the applicable minimum equity requirement, whichever is higher, by December 31, 2028. After December 31, 2028, it is set at IDR500 billion.

POJK No. 20 of 2023 main goal is to encourage insurance companies to implement optimal risk exposure mitigation mechanisms, including through the establishment of measured premiums and stricter underwriting criteria for marketing such insurance products. The regulation of products and the insurance industry climate is crucial to monitor, in line with the diverse and dynamic expansion of insurance products while strengthening prudential aspects and market behavior.

The Credit Insurance Segment is Burdened by High Claims.

We are of the view that the operational performance of the credit insurance segment will remain weak, primarily due to persistently high claims in the medium term. Since 2022, the loss ratio has been recorded at 70%-80%, an increase compared to the 2018-2021 period, which ranged from 55%-65%. This surge is mainly attributed to higher claims as the bank relaxation programs approached their end, combined with the challenges of acquiring new premiums amid ongoing efforts to restructure credit insurance products. Given the existing complexities, PEFINDO views that restructuring efforts and initiatives to establish more conservative requirements and conditions will take time to yield significant results. Despite the Company's efforts to improve guarantee terms and conditions, including risk-sharing procedures, stop-loss, and rate review, we anticipate that operational performance will continue to be under pressure in the medium term. This is because the Company remains obligated to settle claims for matured credit insurance policies from the past.

Credit insurance performance in Indonesia is weaker than all other insurance business lines, as reflected in its trend of higher claims ratios, indicating a tendency towards higher risks. When credit insurance performance was narrowed down between general insurance and reinsurance companies, it was found that the loss ratio of credit insurance business lines in general insurance companies tended to be higher than reinsurance companies, except in pandemic conditions, due to a weakening in bank credit distribution at that time. On the other hand, the number of claims that occurred experienced a higher increase than the premium in recent times. In our view, the high reinsurance claims trend will likely continue to weigh on its operational performance indicators. Despite efforts to set more conservative terms and conditions, we expect the improvements will likely be achieved in a gradual fashion. We see that the Company's efforts to improve its operational performance will remain a challenge due to the low premium generation, combined with the impaired portion of the credit insurance line from the past.

In comparison, the claim ratio trend in the credit insurance line is higher than in other insurance business lines, indicating a tendency towards higher risks. When analyzing the credit insurance performance between general insurance companies and reinsurers, it is observed that the loss ratio for the credit insurance business line in general insurance companies tends to be higher than in reinsurers, except during pandemic conditions due to the weakening of bank credit distribution at that time. On the other hand, the magnitude of claims has seen a higher increase than premiums. In our view, the high reinsurance claims will continue to weigh down operational performance indicators. Despite efforts to establish more conservative requirements and conditions, we estimate that improvements will be in gradual fashion. PEFINDO expect that the Company's efforts to enhance its operational performance will remain challenged by low premium acquisition, compounded by the historical burden of the credit insurance business from the past.

Based on General Insurance and Reinsurance Industry Performance made by AAUI, the highest portion of claims came from credit insurance (30%) despite being the third largest premium contributor. Claims in credit insurance increased mainly due to higher death rates among debtors amid the pandemic, triggering non-performing loans.

The impact of the new POJK on insurance company ratings PEFINDO views with the implementation of stricter regulations, particularly initiatives such as risk-sharing with its creditors, will positively impact on improving the performance of the credit insurance line. Enhanced risk management capabilities can be achieved through risk diversification not entirely absorbed by insurance companies. Consequently, potential losses can be safeguarded by forming a balanced and diversified portfolio. This approach can also prevent potential excessive risk-taking, as creditors are obligated to commit to sharing the specified risks in the agreed-upon insurance policies.

With a more conducive industry climate, we view that the pressure from the current high claims trend could gradually improve, in line with the premiums generated from new business. Thus, the acceleration of transformation processes in the insurance sector could lead to a healthy industry that can sustain its growth, making a significant contribution to supporting national economic development. Conversely, without noticeable improvements occurring, we view that the pressure from high claims not only impacts the industry financial performance and profitability, as this downturn will necessitate insurance companies to allocate high mount of reserves. Hence, a failure to mitigate could pressurized on the capitalization profile for both general insurance and reinsurance companies.

Companies that have exceeded the regulatory requirements related to the increase in minimum capital and those that have demonstrated improvements in their financial performance have the potential to receive higher ratings. However, it is essential to note that by only meeting solely on one indicator, whether regulatory minimum capital or improved financial performance, does not guarantee the improvement in the insurer's financial strength rating. Ratings also considered on the fundamental business growth and the ability of insurers and reinsurers to underwrite higher-quality business in their portfolios. If a company can significantly improve its fundamental business aspects, including securing better-quality business, the possibility of a rating upgrade becomes more viable.

INVESTOR MARKET TODAY

PEFINDO became a resource person for the Market Today program on the Investor Daily TV (ID TV) media (formerly BeritaSatu World) which is one of Indonesia's private television stations that focuses on news and information regarding business, investment, economics, technology and capital markets, both domestic and foreign. Country. It was PEFINDO's first appearance after BeritaSatu World changed its name and PEFINDO's first appearance in 2024. Suhindarto, as Economist/Head of PEFINDO's Economics Research Division, gave a presentation in an interview with ID TV. The theme raised this time is: The Era of Low Interest Rates, Bond Issuance is Increasingly Raised.

In the hybrid event at the ID TV Studio on Thursday, January 11, 2024 at 12.05, PEFINDO explained the outlook for the issuance of corporate debt securities in 2024 with the factors that influence it, including interest rates and election year conditions.

PEFINDO'S CSR 2023

PEFINDO's work plans in previous years, in 2023 PEFINDO realize the Corporate Social Responsibility (CSR) activities. In 2023, PEFINDO focus on CSR activities in the world of advanced education and education for underprivileged children, where we view them as the nation's next generation who need attention and need assistance so they can continue to receive the best education.

The first realization of PEFINDO's CSR in 2023, PEFINDO, represented by the Head of the Research and Economics Division, Suhindarto gave a public seminar related to the Capital Market Financial Industry at the Faculty of Economics and Business, Syekh Yusuf Islamic University located in Tangerang.

The aim of holding this public seminar is to ensure that students gain knowledge about the financial industry relating to capital market activities, knowledge about PEFINDO's activities in order to support capital market activities, insight into PEFINDO's activities, especially in rating companies that intend to issue bonds, especially sharia bonds (sukuk), insight into the financial industry which will become a job opportunity, especially for students who choose to concentrate in the field of finance.

This seminar was held on November 29, 2023 and was attended by more than 500 students of Syekh Yusuf Islamic University and this public seminar related to the financial industry was packaged so that students could learn more about rating activities in particular and the financial industry and capital markets in general.

The second CSR implementation is the provision of Free Equal School Scholarship Funds for Underprivileged Communities Who Drop Out of School (Scholarship Funds). The scholarship funds were distributed through the Nara Creative Foundation, which is a social enterprise that established a free Community Learning Activity Center (PKBM) for out-of-school children and underprivileged communities to obtain diplomas. From 2013 to 2023, the Nara Creative Foundation has provided scholarships for more than 4,294 students.

Collaboration carried out through this Scholarship Fund is in the form of equal education scholarships (pursue packages) to pass exams and the implementation of inspiration classes from PEFINDO which have been handed over directly to Creative Nara and the implementation of inspiration classes on January 4, 2024, which is the first day of learning activities for school children equality.

This equal education scholarship is given to various marginalized groups with backgrounds such as children from broken homes, children of scavengers, janitors, orphans, early marriages, expelled from school, and these children are guaranteed to complete their equal education until they receive equivalency diploma.

Written by:
Ahmad Nasrudin
Economic Research Analyst

DEVELOPING THE CORPORATE DEBT SECURITIES MARKET TO SUSTAIN ECONOMIC GROWTH

There were IDR517.52 trillion in outstanding debt securities as of November 2023. This figure increased by 1.69% compared to IDR508.9 trillion in 2018. This low growth was due to the low issuance realized during the pandemic relative to those that matured during that period. During the pandemic, maturities always exceeded new issuance as the economy and businesses faced high levels of uncertainty. As a result, outstanding grew modestly during the period.

After the pandemic, there was an increase in issuance, where in 2022, it reached IDR163.63 trillion or grew 44.72% compared to the previous year. A year later, issuance fell amid aggressive interest rate hikes to curb inflation. Issuance will only reach IDR130.81 trillion in 2023.

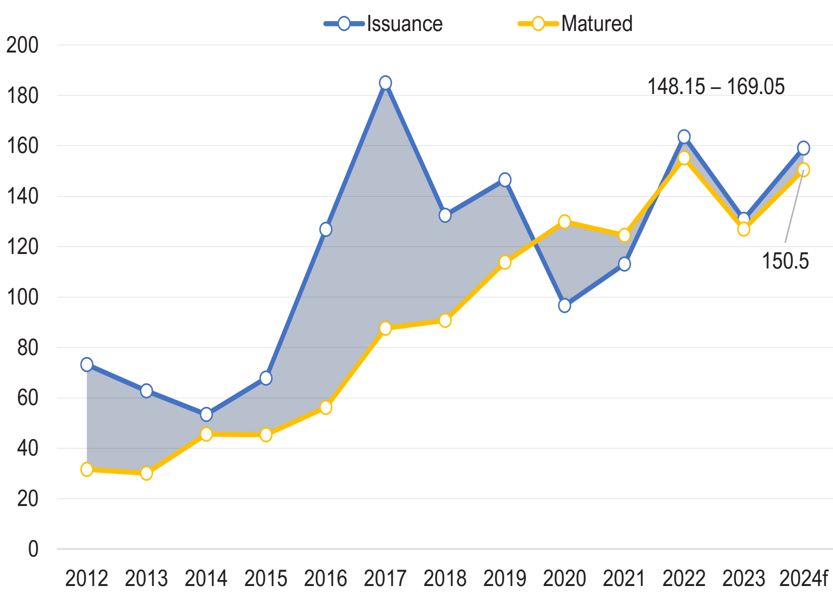
However, if we compare the maturity figures, there is a striking difference between the trends before and after the pandemic. Before the pandemic, issuance always exceeded maturity with a fairly wide gap. On the other hand, the gap tends to be narrower two years after the pandemic (2022-2023). So, we can say that issuance is driven more by the need to refinance maturing debt securities than for investment or working capital.

A similar trend also occurs in other countries in Southeast Asia. However, unlike them, we see that the debt securities market still contributes little to supporting economic growth by providing an alternative source of financing other than banks. We compare outstanding corporate bonds to GDP, which is a proxy for measuring financing from the corporate debt market and the size of the economy. The trend shows slow progress. Although there was an increase after the 2008-2009 to 2017 crisis, where the percentage rose from 1.3% in 2009 to 2.9% at the end of 2017, the percentage is still lower compared to neighboring Southeast Asian countries. For example, in the Philippines, the percentage had reached 6.2% at the end of 2017. Likewise, the percentage in other countries such as Vietnam, Thailand, and Malaysia reached double digits.

This low penetration rate is both an opportunity and a challenge. Opportunities in the sense that the domestic market still has room for high growth in the future. For example, to achieve 6% penetration in 10 years, Indonesia needs growth in corporate debt issuance to reach double digits. In fact, based on the simulations we conducted, assuming nominal GDP grows at a rate of 7.6% as the average growth during 2016-2022, outstanding must grow an average of 16.78% every year to reach the penetration rate. And at this percentage level, outstanding reached IDR2.44 quadrillion or almost five times the current level.

Achieving higher penetration - and therefore, increasing the role of the debt market in financing economic growth - requires a series of strategic steps to address issues ranging from demand, supply and regulation. Improving the demand side is essential for issuance (supply side) because high demand will enhance the absorption side of the market and support prices. So, the improvements will increase the confidence of debt securities issuers to raise funds.

Exhibit 1. Trends in Issuance and Maturity of Corporate Debt Securities



Source: KSEI, IDX, PEFINDO database.

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Among the steps to strengthen demand for corporate debt securities is digitizing the process. The market needs to deepen to increase participation, such as retail investors. One way is to digitize purchases to make transactions easier. A good example is government bonds, where the number of retail investors has more than doubled from 460,372 investors in 2020 to 1,002,727 investors in 2023, with their holdings increasing from IDR 81.19 trillion to IDR 435.28 trillion or more than five times, indicating Its growth is not only supported by an increase in the number of investors but also their ownership. The drastic growth was driven not only by an increase in the issuance of retail debt securities but also by an increase in investment awareness and the ease of carrying out transactions due to being able to buy and sell via mobile phone. Apart from that, the series that retail investors can buy online are Retail Debt Securities (ORI) and the FR series. And in our opinion, this good practice should be applied to the corporate debt market to strengthen demand.

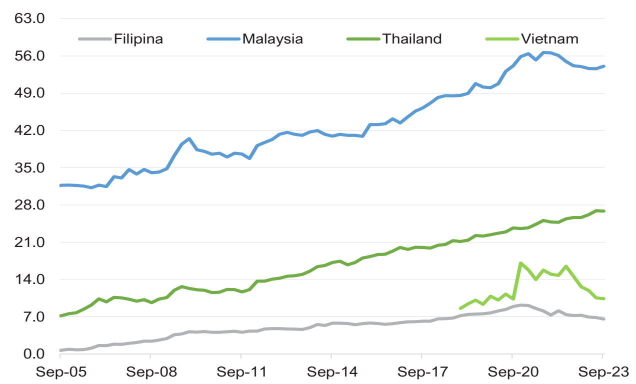
So, digitalization is not only applied from the demand side, but also the supply side. For example, it streamlines the issuance process, which not only reduces costs but also increases the company's chances of seizing the moment. Ultimately, digitalization can reduce administrative costs, which are a burden other than coupons. Although the coupons offered are relatively competitive compared to bank interest, especially for the A rating category or higher, the process can be more complicated and lengthy than borrowing from a bank. The regulator's previous innovation through sustainable bonds to simplify the process must be varied with other innovations.

Finally, investors' tendency to hold to maturity rather than actively trade contributes to low interest in issuing long-term debt securities. Currently, tenors 1, 3, and 5 are the favorites. The recent increase in 1-year tenor issuance has made the gap between issuance and maturity tend to be

Exhibit 2. Outstanding Corporate Bonds Compared to Indonesia's GDP (%)

Source: AsianBondsOnline.

Exhibit 3. Outstanding Corporate Bonds Compared to GDP of Countries in Southeast Asia (%)



Source: AsianBondsOnline.

Another problem that we think needs to be addressed on the demand side is investor preferences where they have little interest in low rating bonds. Additionally, they prefer to hold to maturity rather than trade. A market structure in which risk-averse investors dominate holdings explains this. Investors such as pension funds, insurance and banks, hold around 60% of the outstanding. This condition then makes the market tend to be reluctant to absorb low-rated debt securities.

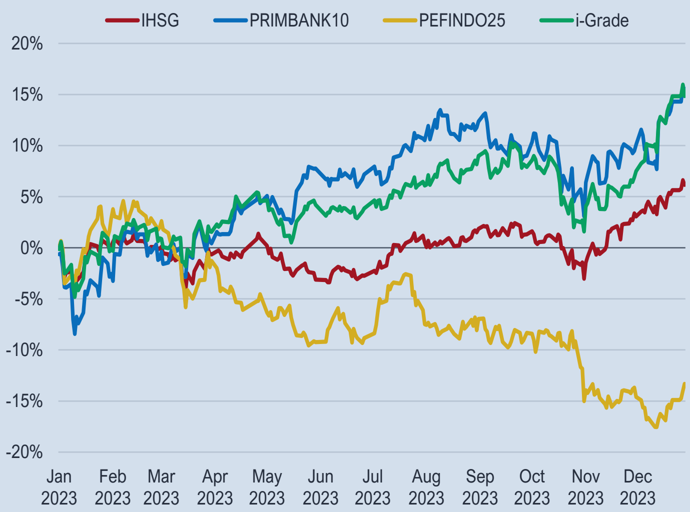
Low interest in low-rated debt securities limits potential absorption. As a result, companies with low ratings are reluctant to issue debt securities. They are afraid that their debt securities will not be absorbed by the market because their ratings do not meet the investor threshold. In fact, they may be more numerous than large companies. Among the ways to address this – and therefore increase issuance by them – is to encourage more participation by investors who are more risk tolerant, such as individual investors.

narrower because the portion is quite large (reaching 30% of issuance) so that, when they issue in 2023, they have to refinance the following year – making the numbers far the tempo with issuance will be relatively equivalent. Long-term bonds should be an option during low interest rates such as in early 2022 because companies can get lower funding costs in the long term, which is lighter on their financial burden than when issuing short tenors. However, investors' low interest in long-term debt securities means they face the risk of low absorption.

We need to find solutions to the problems above to support a growing market. The debt securities market plays a vital role in economic growth by transferring funds for productive needs. On the demand side, investors can generate high returns at the level of risk they can tolerate. On the supply side, companies can finance their investments at the lowest cost.

PEFINDO INDEX PERFORMANCE

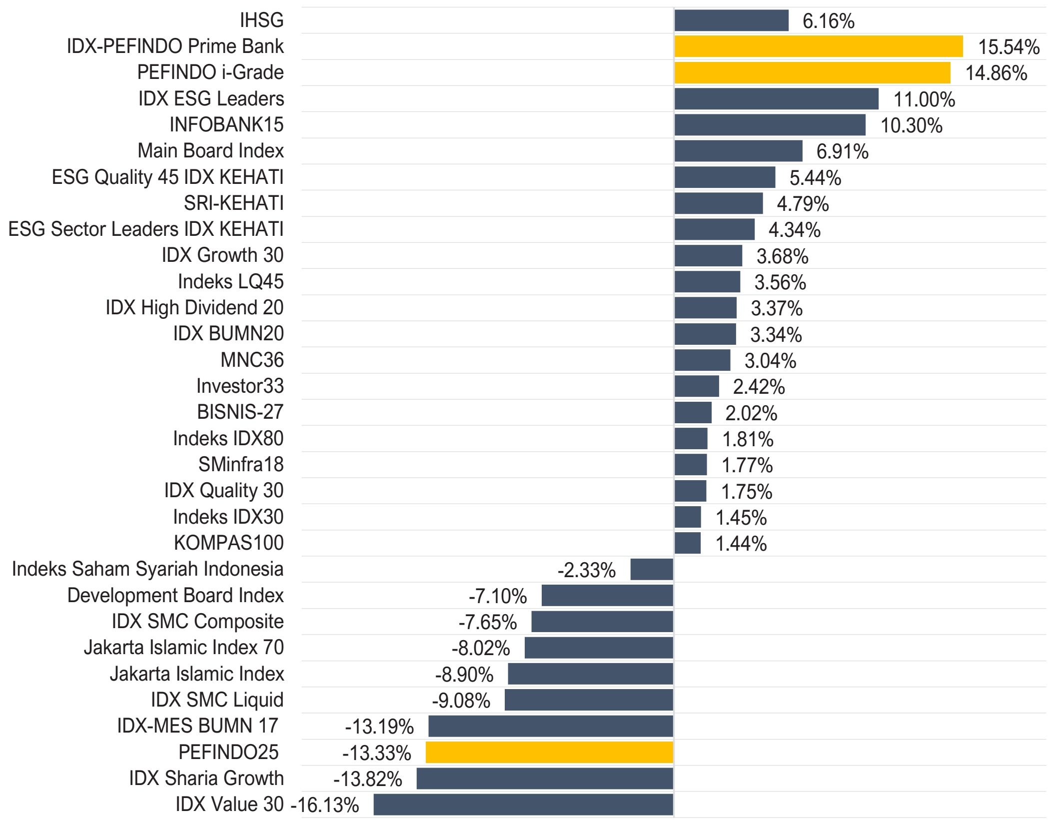
PEFINDO Index Year-to-Date Return Performance in 2023



The PEFINDO Index generally recorded good performance in 2023, such as the PEFINDO i-Grade Index and IDX-PEFINDO Prime Bank. After being launched on October 4, 2023, the IDX-PEFINDO Prime Bank Index was able to record excellent performance and became the most outperformed index throughout 2023. Year-to-date (YTD), the IDX-PEFINDO Prime Index was able to provide returns of 15.54% (YTD) until the end of December 2023. PEFINDO i-Grade then followed in the second-best ranking of all indices on the Indonesian Stock Exchange. PEFINDO i-Grade's strong performance is reflected in its return of 14.86% (YTD) throughout 2023. These two things prove that the two rating-based indexes from PEFINDO can perform positively in 2023. In contrast to this, PEFINDO25 still shows returns at the negative position by 13.33% in 2023.

Source: IDX.

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



Source: IDX.

Companies & Debt Securities Rated by PEFINDO

December 31, 2023

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB	Stable
	Bond Year 2021, 2022, and 2023	idBBB	-
	Sukuk Ijarah *Jangka Panjang* Year 2023	idBBB(sy)	-
2	**Adhi Guna Putera**	idA-	Stable
	MTN Year 2022	idA-	-
3	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	SR Bond Year 2019, 2021, and 2022	idA-	-
4	**Adi Sarana Armada Tbk.**	idA-	Stable
5	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	SR Bond Year 2019, 2021, 2022, and 2023	idAAA	-
	SR Sukuk Mudharabah Year 2019, 2021, 2022, and 2023	idAAA(sy)	-
6	**AKR Corporindo Tbk.**	idAA	Stable
	SR Bond Year 2017	idAA	-
7	**Allo Bank Indonesia Tbk.**	idA	Stable
8	**Angkasa Pura I**	idAA+	Stable
	Bond Year 2016	idAA+	-
	Sukuk Ijarah Year 2016	idAA+(sy)	-
	SR Bond Year 2021	idAA+	-
	SR Sukuk Ijarah Year 2021	idAA+(sy)	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2023	idAA+(sy)	-
9	**Angkasa Pura II**	idAAA	Stable
	Bond Year 2016	idAAA	-
	SR Bond Year 2020	idAAA	-
10	**Ansaf Inti Resources**	idBBB	Stable
11	**Arkora Hydro Tbk.**		
	Green Bond Year 2023	idA(pg)	-
12	**ASDP Indonesia Ferry (Persero)**	idAA+	Stable
13	**Astra Sedaya Finance**	idAAA	Stable
	SR Bond Year 2019, 2021, and 2022	idAAA	-
14	**Asuransi Bhakti Bhayangkara**	idBBB	Stable
15	**Asuransi Binagriya Upakara**	idBBB+	Stable
16	**Asuransi Central Asia**	idAA-	Stable
17	**Asuransi Jiwa Inhealth Indonesia**	idAA	Stable
18	**Asuransi Kredit Indonesia**	idAA+	Stable
19	**Asuransi Perisai Listrik Nasional**	idBBB+	Stable
20	**Asuransi Sahabat Artha Proteksi**	idBBB	Stable
21	**Asuransi Sinar Mas**	idAA+	Stable
22	**Asuransi Umum BCA**	idAA	Stable
23	**Bahana Pembinaan Usaha Indonesia (Persero)**	idAAA	Stable
	MTN Year 2022	idAAA	-
24	**Bali Towerindo Sentra Tbk.**	idA-	Stable
	SR Sukuk Ijarah Year 2022	idA-(sy)	-
25	**Bank BCA Syariah**	idAA+	Stable
26	**Bank BNP Paribas Indonesia**	idAAA	Stable
27	**Bank BTPN Tbk.**	idAAA	Stable
28	**Bank Capital Indonesia Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2017	idBBB-	-
29	**Bank Central Asia Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2018	idAA	-
30	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
31	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	SR Bond Year 2019	idAAA	-
	SR Subordinated Bond Year 2019	idAA	-
	Subordinated Bond Year 2018	idAA	-
	SR Sukuk Mudharabah Year 2019 and 2020	idAAA(sy)	-
32	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
33	**Bank DKI**	idAA	Stable
34	**Bank KB Bukopin Tbk.**	idAAA	Stable
	SR Subordinated Bond Year 2017	idAA	-
35	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, and 2020	idAAA	-
	Subordinated MTN Year 2023	idAA	-
	SR Green Bond Year 2023	idAAA	-
36	**Bank Mandiri Taspen**	idAAA	Stable
37	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2018	idBBB-	-
	SR Subordinated Bond Year 2017	idBBB-	-
38	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	SR Bond Year 2017, 2019, and 2022	idAAA	-
39	**Bank Muamalat Indonesia Tbk.**	idA+	Stable
	Sukuk Mudharabah Year 2021	idA+(sy)	-
40	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Green Bond Year 2022	idAAA	-
41	**Bank Oke Indonesia Tbk.**	idA-	Stable
42	**Bank Pan Indonesia Tbk.**	idAA	Stable
	SR Subordinated Bond Year 2017 and 2018	idA+	-
43	**Bank Panin Dubai Syariah Tbk.**	idAA-	Stable
44	**Bank Pembangunan Daerah Bali**	idA+	Stable
45	**Bank Pembangunan Daerah Bengkulu**	idA-	Stable
46	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
47	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA	Stable
	SR Bond Year 2017 and 2019	idAA	-
	SR Subordinated Bond Year 2017, 2020, 2021, and 2022	idA+	-
48	**Bank Pembangunan Daerah Jawa Tengah**	idAA-	Stable
49	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idAA-	Stable
50	**Bank Pembangunan Daerah Kalimantan Barat**	idA	Stable
51	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	SR Bond Year 2018	idA-	-
52	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	SR Bond Year 2020 and 2021	idA+	-
53	**Bank Pembangunan Daerah Sulawesi Tengah**	idA-	Stable
54	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA+	Stable
55	**Bank Permata Tbk.**	idAAA	Stable
56	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2016, 2017, 2018, and 2019	idAAA	-
	SR Green Bond Year 2022 and 2023	idAAA	-
	Subordinated Bond Year 2023	idAA	-
57	**Bank Sumut**	idA	Stable
	SR Subordinated Bond Year 2018	idBBB+	-
58	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated *Jangka Menengah* Year 2023	idAA(sy)	-
59	**Bank Tabungan Negara (Persero) Tbk.**	idAAA	Stable
60	**Bank Victoria International Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Subordinated Bond Year 2017, 2018, 2019, and 2020	idBBB	-
61	**Barito Pacific Tbk.**	idA+	Stable
	SR Bond Year 2019, 2020, 2021, 2022, and 2023	idA+	-
62	**BCA Finance**	idAAA	Stable
63	**BCA Multi Finance**	idAA	Stable
64	**BRI Asuransi Indonesia**	idAA	Stable
65	**BRI Multifinance Indonesia**	idAA	Stable
	MTN Year 2021	idAA	-
	Bond Year 2022 and 2023	idAA	-
66	**Bukit Asam Tbk.**	idAA	Stable
67	**Bukit Makmur Mandiri Utama**	idA+	Stable
	Bond Year 2023	idA+	-
68	**Bumi Serpong Damai Tbk.**	idAA-	Stable
	SR Bond Year 2022	idAA-	-
	SR Sukuk Ijarah Year 2022	idAA-(sy)	-
69	**Bussan Auto Finance**	idAAA	Stable
	SR Bond Year 2022 and 2023	idAAA	-
70	**Chandra Asri Petrochemical Tbk.**	idAA-	Stable
	SR Bond Year 2017, 2018,, 2020, 2021, 2022, and 2023	idAA-	-
71	**Credit Guarantee and Investment Facility**	idAAA	Stable
72	**Danareksa (Persero)**	idAA	Stable
	Bond Year 2023	idAA	-
73	**Dayamitra Telekomunikasi Tbk.**	idAAA	Stable
	MTN Year 2023	idAAA	-
74	**Dharma Satya Nusantara Tbk.**	idA	Stable
	SR Bond Year 2020	idA	-
75	**Elnusa Tbk.**	idAA	Stable
	SR Sukuk Ijarah Year 2020	idAA(sy)	-
76	**Federal International Finance**	idAAA	Stable
	SR Bond Year 2021, 2022, and 2023	idAAA	-
77	**Global Mediacom Tbk.**	idA+	Stable
	SR Bond Year 2017, 2020, 2021, 2022, and 2023	idA+	-
	SR Sukuk Ijarah Year 2017, 2020, 2021, 2022, and 2023	idA+(sy)	-
78	**Gunung Raja Paksi Tbk.**	idA	Stable
79	**Hartadinata Abadi Tbk.**	idA	Stable
	SR Bond Year 2019	idA	-
80	**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)	-
81	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, and 2023	idA+	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA+(sy)	-
82	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
83	**Indomobil Finance Indonesia**	idA+	Stable
	SR Bond Year 2020, 2021, 2022, and 2023	idA+	-
84	**Indonesia Asahan Aluminium**	idAA-	Stable
85	**Indonesia Infrastructure Finance**	idAAA	Stable
	SR Bond Year 2019, 2020, and 2023	idAAA	-
86	**Indonesia Paradise Property Tbk.**	idBBB+	Stable
87	**Indoperkasa Suksesjaya Reasuransi**	idA-	Stable
88	**Indosat Tbk.**	idAAA	Stable
	SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022	idAAA	-
	SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA(sy)	-
89	**Industri Kereta Api (Persero)**	idBBB+	Stable
	Sukuk Mudharabah Year 2020	idBBB+(sy)	-
90	**Integra Indocabinet Tbk.**	idA-	Negative
	SR Bond Year 2021 and 2022	idA-	-
	SR Sukuk Mudharabah Year 2021 and 2022	idA-(sy)	-
91	**Integrasi Jaringan Ekosistem**		
	Project Rating	idA-(sf)	-
92	**J Resources Asia Pasifik Tbk.**	idBBB+	Stable
	SR Bond Year 2020	idBBB+	-
	MTN Year 2022	idBBB+	-
93	**J Trust Bank Indonesia Tbk.**	idBBB+	Stable
94	**Jakarta Lingkar Baratsatu**	idAA-	Stable
95	**Jasa Marga (Persero) Tbk.**	idAA	Stable
	SR Bond Year 2020	idAA	-
96	**Jasa Raharja**	idAAA	Stable
97	**Jasamarga Pandaan Tol**	idAA-	Stable
	Sukuk Ijarah Year 2019	idAA-(sy)	-
98	**Kapuas Prima Coal Tbk.**	idCCC	CreditWatch with Negative Implication
	Bond Year 2018	idCCC	-

Notes: SR = Shelf Registration

Companies & Debt Securities Rated by PEFINDO

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No	Company	Rating	Outlook
99	**Kereta Api Indonesia (Persero)**	idAAA	Stable
	Bond Year 2017 and 2019	idAAA	-
	SR Bond Year 2022	idAAA	-
	SR Sukuk Ijarah Year 2022	idAAA(sy	-
100	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
101	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	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)	-
	EBA-SP SMF-BMRI01 Class A	idAAA(sf)	-
	EBAS-SP SMF-BRIS01 Class A	idAAA(sy)(sf)	-
102	**Lautan Luas Tbk.**	idA	Positive
	SR Bond Year 2020 and 2021	idA	-
103	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	SR Bond Year 2017, 2018, and 2019	idAAA	-
	SR Sukuk Mudharabah Year 2018 and 2019	idAAA(sy)	-
104	**Lembaga Penjamin Simpanan**	idAAA	Stable
105	**Lontar Papyrus Pulp and Paper Industry**	idA	Positive
	SR Bond Year 2021, 2022, and 2023	idA	-
106	**Mandala Multifinance Tbk.**	idA	Positive
	SR Bond Year 2021	idA	-
	SR Sukuk Mudharabah Year 2022 and 2023	idA(sy)	-
107	**Mandiri Tunas Finance**	idAAA	Stable
	SR Bond Year 2019, 2020, 2021, 2022, and 2023	idAAA	-
108	**Mandiri Utama Finance**	idAAA	Stable
109	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
110	**Mayora Indah Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
111	**Medco Energi Internasional Tbk.**	idAA-	Stable
	SR Bond Year 2017, 2020, 2021, 2022, and 2023	idAA-	-
112	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
	SR Sukuk Wakalah Year 2022	idA(sy)	-
113	**Medikaloka Hermina Tbk.**	idAA	Stable
	SR Bond Year 2020 and 2022	idAA	-
114	**Merdeka Battery Materials Tbk.**	idA	Stable
115	**Merdeka Copper Gold Tbk.**	idA+	Stable
	SR Bond Year 2021, 2022, 2023, and 2024	idA+	-
116	**MNC Energy Investments Tbk.**	idA-	Stable
	SR Bond Year 2023	idA-	-
	SR Sukuk Wakalah Year 2023	idA-(sy)	-
117	**MNC Kapital Indonesia Tbk.**	idBBB+	Stable
	SR Bond Year 2022 and 2023	idBBB+	-
118	**Mora Telematika Indonesia**	idA+	Stable
	SR Sukuk Ijarah Year 2019, 2020, 2021, and 2023	idA+(sy)	-
119	**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	idA+	-
	SR Green Bond Year 2023	idA+	-
	SR Sukuk Mudharabah Year 2023	idA+(sy)	-
120	**Oto Multiartha**	idAA+	Positive
	Bond Year 2019	idAA+	-
	SR Bond Year 2023	idAA+	-
121	**Patra Jasa**	idA+	Stable
122	**Pegadaian**	idAAA	Stable
	SR Bond Year 2020, 2021, 2022, and 2023	idAAA	-
	SR Sukuk Mudharabah Year 2020, 2021, 2022, and 2023	idAAA(sy)	-
123	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
124	**Pembangunan Jaya Ancol Tbk.**	idA+	Stable
	SR Bond Year 2021	idA+	-
125	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	SR Bond Year 2019, 2021, and 2023	idA	-
	SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA(sy)	-
126	**Penjaminan Jamkrindo Syariah**	idA+	Stable
127	**Perkebunan Nusantara III (Persero)**	idBBB+	Positive
	MTN Year 2018 and 2019	idBBB+	-
	MTN Syariah Ijarah Year 2018	idBBB+(sy)	-
	Sukuk Ijarah Year 2019	idBBB+(sy)	-
128	**Perkebunan Nusantara V**	idBBB+	Positive
	MTN Year 2021	idBBB+	-
129	**Perkebunan Nusantara X**	idBBB	Stable
	MTN Year 2018	idBBB	-
130	**Permodalan Nasional Madani**	idAA+	Stable
	SR Bond Year 2019, 2020, 2021, and 2022	idAA+	-
	Sukuk Mudharabah Year 2019 and 2020	idAA+(sy)	-
	SR Sukuk Mudharabah Year 2021 and 2023	idAA+(sy)	-
	Sukuk Mudharabah *Jangka Menengah* Year 2022	idAA+(sy)	-
131	**Perum Perumnas**	idBBB-	Negative
	MTN Year 2018 and 2019	idBBB-	-
	Long-Term Notes Year 2020	idBBB-	-
132	**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)	-
133	**Perusahaan Pengelola Aset**	idAA	Stable
	Bond Year 2020	idAA	-
	Sukuk Wakalah Bi Al-Istitsmar *Jangka Panjang* Year 2022	idAA(sy)	-
134	**Pindad**	idBBB+	Stable
	MTN Year 2021	idBBB+	-
135	**Pindo Deli Pulp & Paper Mills**	idA	Stable
	Bond Year 2022	idA	-
	Sukuk Mudharabah Year 2022	idA(sy)	-
136	**Polytama Propindo**	idA-	Stable
	Bond Year 2020	idA-	-
	Bond Year 2021	idAAA(cg)	-
	Sukuk Ijarah Year 2021	idAAA(sy)(cg)	-
	Sukuk Ijarah *Jangka Menengah* Year 2022	idAAA(sy)(cg)	-
137	**Pos Indonesia (Persero)**	idBBB+	Stable
	MTN Year 2021	idBBB+	-
138	**PP Presisi Tbk.**	idBBB+	Stable
	SR Bond Year 2022	idBBB+	-
139	**PP Properti Tbk.**	idBBB-	Stable
	SR Bond 2020, 2021, and 2022	idBBB-	-
140	**Pratama Mitra Sejati**	idA-	Stable
141	**Provident Investasi Bersama Tbk.**	idA	Stable
	SR Bond Year 2023	idA	-
142	**Reasuransi Indonesia Utama (Persero)**	idA+	Stable
	Mandatory Convertible Bond I Year 2014	idA	-
143	**Reasuransi Nasional Indonesia**	idBBB+	Stable
144	**Reasuransi Syariah Indonesia**	idA-	Stable
145	**Ricobana Abadi**	idSD	-
	MTN Year 2017	idD	-
146	**Sampoerna Agro Tbk.**	idA	Stable
	SR Bond Year 2020, 2021, and 2022	idA	-
	SR Sukuk Ijarah Year 2020, 2021, and 2022	idA(sy)	-
147	**Samudera Indonesia Tbk.**	idA+	Stable
	SR Sukuk Ijarah Year 2023	idA+(sy)	-
148	**Sarana Multi Infrastruktur (Persero)**	idAAA	Stable
	SR Bond Year 2016, 2019, 2020, 2022, and 2023	idAAA	-
	SR Sukuk Mudharabah Year 2019 and 2022	idAAA(sy)	-
149	**Sarana Multigriya Finansial (Persero)**	idAAA	Stable
	SR Bond Year 2019, 2020, 2021, 2022, and 2023	idAAA	-
	SR Sukuk Musyarakah Year 2023	idAAA(sy)	-
	SR Social Insight Bond Year 2023	idAAA	-
	SR Social Insight Sukuk Musyarakah Year 2023	idAAA(sy)	-
150	**Satria Antaran Prima Tbk.**	idBBB	Stable
151	**Sejahteraraya Anugrahjaya Tbk.**	idA	Stable
	Bond Year 2022	idA	-
152	**Semen Indonesia (Persero) Tbk.**	idAA+	Positive
	SR Bond Year 2019 and 2022	idAA+	-
153	**Sinar Mas Agro Resources and Technology Tbk.**	idAA-	Stable
	SR Bond Year 2020, 2021, and 2022	idAA-	-
154	**Steel Pipe Industry of Indonesia Tbk.**	idA	Stable
	SR Bond Year 2021, 2022, and 2023	idA	-
	SR Sukuk Ijarah Year 2021, 2022, and 2023	idA(sy)	-
155	**Summarecon Agung Tbk.**	idA+	Stable
	SR Bond Year 2019, 2022, and 2023	idA+	-
156	**Surya Artha Nusantara Finance**	idAA	Stable
	SR Bond Year 2022 and 2023	idAA	-
157	**Suzuki Finance Indonesia**	idA-	Stable
158	**Tamaris Hidro**		
	Bond Year 2022	idAAA(sf)	-
159	**TBS Energi Utama Tbk.**	idA	Stable
	Bond Year 2023	idA	-
160	**Telkom Indonesia (Persero) Tbk.**	idAAA	Stable
	SR Bond Year 2015	idAAA	-
161	**Timah Tbk.**	idA	Stable
	SR Bond Year 2019	idA	-
	SR Sukuk Ijarah Year 2019	idA(sy)	-
	MTN Year 2022	idA	-
162	**Trimegah Sekuritas Indonesia Tbk.**	idA	Stable
	MTN Year 2021	idA	-
	SR Bond Year 2023	idA	-
163	**Ultrajaya Milk Industry & Trading Company Tbk.**	idAA	Stable
164	**Voksel Electric Tbk.**	idBBB	Stable
	Bond Year 2019	idBBB	-
165	**Wahana Inti Selaras**	idA	Stable
	Bond Year 2022 and 2023	idA	-
166	**Waskita Beton Precast Tbk.**	idB	Stable
	Bond Year 2022	idB	-
	Mandatory Convertible Bond I Year 2023	idB	-
	Mandatory Convertible Bond II Year 2023	idB	-
167	**Waskita Karya (Persero) Tbk.**	idSD	-
	SR Bond Year 2019	idD	-
	SR Bond Year 2018	idD	-
	SR Bond Year 2020	idD	-
	Bond Year 2021 and 2022	idAAA(gg)	-
	Sukuk Mudharabah Year 2022	idAAA(sy)(gg)	-
168	**Wijaya Karya (Persero) Tbk.**	idCCC	CreditWatch with Negative Implication
	SR Bond Year 2020, 2021, and 2022	idCCC	-
	SR Sukuk Mudharabah Year 2020, 2021, and 2022	idCCC(sy)	-
169	**Wijaya Karya Beton Tbk.**	idA-	Stable
170	**Wika Realty**	idBB+	Stable
	MTN Year 2019	idBB+	-
	Convertible Bond Year 2019	idBB+(cg)	-

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