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Companies & Debt Securities  
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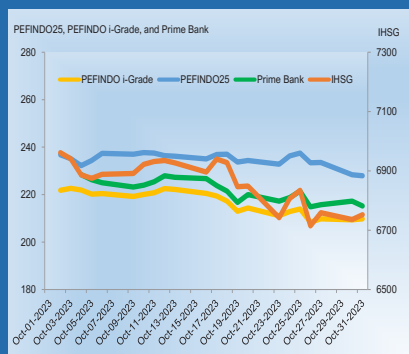
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# Economic & Business Media

November 2023 Edition

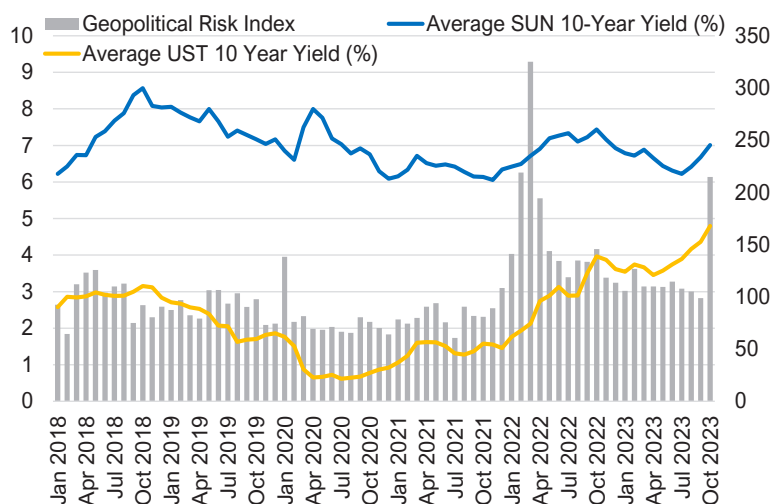
# NEWSLETTER

## Analysis

### READING CORPORATE OPPORTUNITIES AMID THE CENTRAL BANK'S "HIGHER FOR LONGER" NARRATIVE

The monetary policies of various countries in the world, especially major economies, have entered a period of pause. Until early November 2023, various major central banks, such as the Federal Reserve (the Fed), the European Central Bank (ECB), and the Bank of England (BoE), have paused the increase in interest rates which were previously raised so quickly to suppress inflation. target. However, the interest rate that has paused its increase is at a high level. In line with this, each central bank has stated that it will maintain current conditions for quite a long time while paying attention to developments in the latest data, to see whether inflation can continue to decline until it reaches its respective targets.

#### Exhibit 1. Israel's Invasion of Palestine Increases Geopolitical Risks and Drives Sovereign Debt Market Yields Higher



Source: Bloomberg, processed by PEFINDO (2023).

Policy maneuvers and narratives promoted by central banks have created volatility in the market over recent times. Combined with the increasing geopolitical risk conditions due to the Israeli invasion of Palestine, investors have responded to this with a tendency to leave emerging markets and prefer to secure their funds in more safe haven asset instruments or directly hold cash to wait and see, as well as anticipating volatility

which is likely to continue throughout the coming fourth quarter.

The higher exposure and risk in global financial markets also strengthen predictions that high reference interest rates will continue to be maintained, at least until the middle of semester 1 of 2024. This will have an impact on the economy and the business world in general. High benchmark interest rates will make financing for corporations increasingly expensive, which will also pose a risk to their finances. Therefore, we see that this condition needs to be faced carefully by corporations so that risks can be reduced.

Continued to page 2

## Analysis



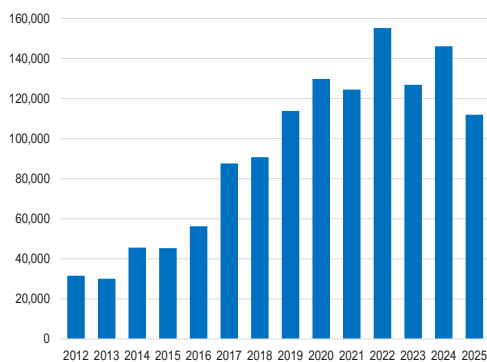
Written by:

**Suhindarto**  
Economist

### Reading Corporate Financing Strategies in the Future

We see that high interest rates can no longer be avoided in line with the higher-for-longer narrative that continues to be echoed. Corporations can no longer postpone refinancing in the future. With high interest rates, corporations must develop strategies to seek funding to expand their business to be able to respond to demand which is expected to remain solid, as well as refinancing debt maturing in 2024. Based on KSEI data reprocessed by the PEFINDO Economic Research Division, corporate debt securities that will mature in 2024 reached IDR146.12 trillion as of the end of October 2023. This amount is the second highest historically, after the position in 2022 which reached IDR155.19

**Exhibit 2. Corporate Debt Securities Matured in 2024 Are Higher Than in 2023 (in IDR Billion)**



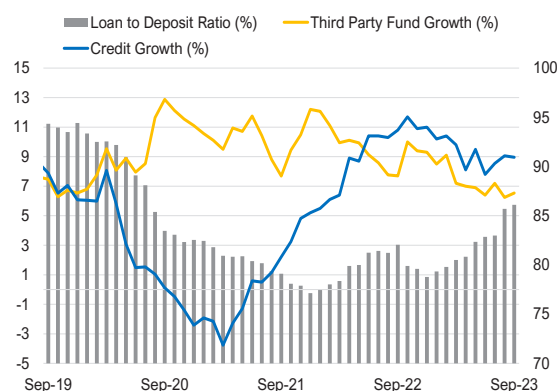
Source: KSEI, processed by PEFINDO (as of October 31, 2023).

trillion. The high number of debt securities maturing in 2024 is a risk for the company. If not managed carefully, this will result in an increased risk of default. In general, we see that alternative sources of funding for companies

without changing their capital structure are divided into two large groups, namely those who are more likely to use bank credit as a source of financing and those who are more likely to issue debt securities.

Financing from the banking side is expected to become more expensive in line with rising interest rates and increasingly tight banking liquidity due to the trend of higher credit growth compared to the growth of third-party funds over the last few months. Tightening banking liquidity will usually be followed

**Exhibit 3. Banking Liquidity Tightened as Credit Growth was Higher Than Third-Party Funds Growth**



Source: Bank Indonesia (2023).

**Exhibit 4. The Issuance of Corporate Debt Securities Generates an Average Coupon Rate that is Relatively Cheaper than Banking Interest Rates**

	2021	2022	Jul-23
<b>Bank Loan Interest Rates</b>			
Working Capital	8.63%	8.60%	8.95%
Investment	8.35%	8.51%	8.84%
<b>Corporate Bond 1-Year Coupon</b>			
AAA	4.4%	4.0%	5.8%
AA	5.0%	4.6%	6.0%
A	7.5%	6.7%	7.2%
BBB	11.1%	10.4%	10.6%

Source: OJK and PEFINDO, processed (2023).

by banking efforts to increase interest rate margins due to increasingly limited funds parked in banks that can then be channeled into credit. This will then push bank loan costs even more expensive. As of the end of September 2023, the loan-to-deposit ratio (LDR) of Indonesian banks was recorded at 86%, this percentage has increased compared to the position at the end of December 2022 which reached 78.8%. Then, of the four banks that are in KBMI 4, only one bank has an LDR that is still below 70%, while the other three banks are already above 85%. This indicates that banking liquidity is getting tighter. So we estimate that in the future, as banking liquidity tightens, the interest or loan fees that will be charged to corporations applying for credit will also be higher.

On the other hand, we see that the issuance of corporate debt securities will be more attractive if we only compare it in terms of borrowing costs. On average, coupons from corporate debt issuance this year are still more competitive compared to bank loan interest rates for working capital, especially for companies rated A and above as shown in Exhibit 4.

Apart from that, in terms of risk, issuing corporate debt securities has a fixed risk and a certain maturity for payment of interest and principal. Companies do not need to pay installments every month but only need to pay coupons in quarterly or semi-annual periods and pay the principal at the end of the period. This can provide more space for the company's daily/monthly cash to be used for operational activities, instead of being used to pay debt installments. Indeed, in terms of the preparation process until finally being able to issue corporate debt securities, it takes relatively longer than if the company chooses financing through bank loans, but the corporate debt securities issuance scheme can be possible using a Shelf Registered (*Penawaran Umum Berkelanjutan/PUB*) scheme so that corporations only need to take care of permits, carry out ratings, and other administration only once at the start and can be used for several debt securities issuances until the funding target is met within a maximum period of 2 years. So, the longer preparation time will be compensated for by this.

In the high-interest rates environment, we see a tendency for companies to have a strategy of issuing short-tenor corporate debt securities to refinance them at maturity. Throughout the three quarters of 2023, the issuance of debt securities with a tenor of 1-year has a share of 32.7% of the total issuance of corporate debt securities, or the second largest after the tenor of 3 years (proportion: 43.7%). This occurs in line with the company's strategy to face a high-interest rate environment. It is hoped that one year later when their debt securities mature, interest rates will decrease so that they can refinance with relatively lower borrowing costs. In connection with PUB issuance, diversifying

tenors is also possible for companies in this scheme. The company can issue part of the value of debt securities from the PUB scheme with a certain tenor as required. So, this can also minimize the risks that the company will face amid high interest rates. ●



## Analysis



Written by:

**Kreshna Dwinanta Armand**

*Financial Institution*

*Rating Analyst*

## Commentary on POJK 18/2023

## About Issuance and Requirements of Debt Securities and Sustainability-Based Sukuk

### Executive Summary

On October 10, 2023, the Financial Services Authority (OJK) issued POJK Number 18 of 2023 concerning the Issuance and Requirements of Debt Securities and Sustainability-Based Sukuk (POJK 18/2023). This is a follow-up to the sustainable finance roadmap to develop sustainable finance through the capital market, namely the development of Debt Securities and Sukuk (Efek Bersifat Utang dan Sukuk, commonly abbreviated as EBUS) that integrate sustainability values. These sustainability values relate to maintaining environmental sustainability and/or sustainable social impacts and governance.

This POJK replaces POJK Number 60/POJK.04/2017 regarding the Issuance and Requirements of Green Bond by expanding the scope of the regulation in terms of the type of securities, sustainability theme, and mechanism for issuing the securities. With this POJK, it is possible not only to issue green bonds but also green sukuk, social bonds/sukuk, sustainability bonds/sukuk, waqf sukuk, and sustainability-linked bonds. In addition to maintain OJK's role in responding to global and ASEAN regional issues in the context of mitigating the impact of climate change as well as Indonesia's commitment in the Paris Agreement, OJK further responds to the sustainable development goals (SDG) prepared by the United Nations (UN).

This POJK 18/2023 consists of:

1. General provisions
2. Issuance of environmentally, socially, and sustainability oriented EBUS (EBUS ESG) and waqf sukuk
3. Issuance of sustainability-related debt securities and/or sukuk (EBUS)
4. External review provider
5. Incentives
6. Sanction provisions

In this article, we would like to highlight the differences between POJK Number 60/POJK.04/2017 and POJK Number 18 Year 2023 and how the issuance of this POJK is expected to make environmentally, socially, and sustainably sound investments more vibrant. We also want to observe the impact of POJK Number 18 Year 2023 on the credit quality of the companies that issued the EBUS ESG.

### Development of EBUS ESG

As of November 30, 2023, there are a number of green bonds and ESG debt instruments that have been issued, namely:

No	Issuer	Time of Issuance	Type of EBUS	Issuance amount
1	PT Sarana Multi Infrastruktur (Persero)	Jul 2018	Green bond	IDR 500 billion
2	PT Bank Negara Indonesia (Persero) Tbk	Jun 2022	Green bond	IDR 5 trillion
3	PT Bank Rakyat Indonesia (Persero) Tbk	Mar 2019	Sustainability bonds	USD 500 million
4	PT Bank Rakyat Indonesia (Persero) Tbk	Jun 2022	Green bond	IDR 5 trillion
5	PT Bank Mandiri (Persero) Tbk	Jun 2023	Green bond	IDR 5 trillion
6	PT Japfa Comfeed Indonesia Tbk	Mar 2023	Sustainability-linked bonds	USD 350 million
7	PT Pertamina Geothermal Energy	Apr 2023	Green bond	USD 400 million
8	PT Arkora Hydro Tbk	Aug 2023	Green bond	IDR 339.89 billion
9	PT OKI Pulp & Paper Mills	Oct 2023	Green bond	IDR 1.5 trillion

**Background**  
POJK 60/POJK.04/2017 was created on the premise that one of the efforts to fulfill the 2015 Paris Agreement is to facilitate the issuance of environmentally sound debt instruments that strongly correlate with efforts to reduce carbon emissions in the

long term. Furthermore, environmental aspects are only a subset of sustainability issues and targets set by the UN a few months before the Paris Agreement. While these sustainability goals are not as legally binding as the Paris Agreement, the funding needs are no less substantial, especially with many activities related to social impacts (such as poverty, hunger, health, education, employment), governance (such as strengthening institutional governance) in addition to environmental activities such as clean water, renewable energy, marine ecosystem, and others.

### Comparison between POJK 60/2017 and POJK 18/2023

	POJK 60/2017	POJK 18/2023
Regulatory background	Related to capital market development and environmental sustainability	Related to capital market development and environmental sustainability and sustainable social impact
Capital market instruments	Includes green bonds	Includes green bond/sukuk, social bond/sukuk, sustainability bond/sukuk, sukuk linked waqf, sustainability linked bond/sukuk
Supporting parties	Environmental expert	External review provider
Financing scheme	Conventional finance	Provides sharia options
Proceeds of issuance	At least 70% of the proceeds from the public offering to finance environmentally sound business activities	The proceeds from the issuance are used entirely (100%) to finance environmental/social business activities/benefits of waqf assets, either directly or indirectly.
Proceeds of issuance	Not regulated regarding changes in the use of proceeds from the issuance	There is an article regulating the change in the use of proceeds from the issuance
Sanctions	Administrative sanctions do not include revocation of the effective status of registration and revocation of individual license	Administrative sanctions do not include revocation of the effective status of registration and revocation of individual license

Some of those instruments are listed on the Singapore Stock Exchange, partly due to lack of local regulatory framework for the issuance. But now, with the issuance of POJK 18/2023, such impediment is directly addressed and local capital market development, particularly in

issuing sustainability instruments, can be further enhanced and the issuers no longer have to list these ESG instruments at the foreign exchanges.

### Immediate Impact of POJK 18/2023

As said, the existence of POJK 18/2023 allows the issuance of social bonds and sukuk. Being the first to utilize the regulation, PT Sarana Multigriya Finansial (Persero) is preparing to issue social bonds and sukuk. These bonds are intended for financing and refinancing home ownership loans for low-income segments. The issuance ceiling is set at IDR8 trillion with a first tranche of IDR500 billion.

Furthermore, POJK 18/2023 can have a broader impact as it does not only cover environmental factors like the previous POJK, so capital market-based funding in companies with businesses in micro productive financing, social facilities, and others, can be intensified. The hope is that funding to the social sector, which has been quite expensive due to its labor-intensive nature and perceived high risk, can be further reduced in cost. There are a number of companies that engage in these socially linked activities, with a business cycle that is shorter than green infrastructure investments, so logically, by providing the legal framework for this thematic instrument, the opportunity for more issuances should be higher.

### Rating Impact of Thematic Aspect in Instruments

Looking at our existing financing portfolio, we view that green power projects, micro-productive sector financing, and home financing for low-income communities are the sectors that are most readily available, so there is a considerable likelihood to be the issuers, and in environmental and social impact perspective, will also have the most significant impact. In terms of the intended sustainability goals, this should be positive, with more access to capital being provided for those projects.

On the other hand, PEFINDO is of the view that environmental and social factors do not directly affect the issuer's rating, considering that the credit rating is a measure of the ability and willingness of a company to fulfill its debt payment obligations. Environmentally or socially sound labeling can impact on the rating if it is linked to monetary consequences, such as an increase in the coupon amount or the obligation to repurchase outstanding debt securities if the debt securities lose the environmental or social label, based on external verification. PEFINDO is continuously looking for approaches to incorporate these impacts into its existing methodologies, whether it is by supplementing current methodologies, or, in due course, more proactively providing integrated services on ESG-related debt securities. ●



## IDX-PEFINDO Prime Bank Index Socialization



In order to socialize the IDX-PEFINDO Prime Bank Index which was launched on October 4, 2023 to all stakeholders in the Indonesian capital market, PEFINDO with the Indonesian Stock Exchange and IDX Channel are again collaborating to further disseminate information related to the index. **The socialization of the IDX-PEFINDO Prime Bank Index** with the Indonesian Stock Exchange was held on November 2, 2023. The event was opened with welcoming remarks by Mr. Irvan Susandy, Director of Trading and Membership of the Indonesia Stock Exchange, and Mrs. Irmawati, President Director of PEFINDO. Also present at the event and delivering presentations were Mr. Rony Suniyanto Djojomartono and Ms. Lulu Meutia from the Indonesian Stock Exchange, and Suhindarto from PEFINDO. The index socialization event was attended by Investment Managers, Pension Funds, General Insurance, and other relevant stakeholders.

In addition, socialization of the IDX-PEFINDO Prime Bank Index is also carried out in collaboration with the IDX Channel. Suhindarto, as Head of the Economic Research Division, represented PEFINDO to provide an explanation regarding the index. A complete explanation regarding the index was broadcast on the “**Market Review**” program with the title “**IDX-PEFINDO Prime Bank, New Reference for Stock Investment**” which was broadcast live on IDX Channel on Thursday, November 9, 2023, at 10.00 WIB. With these various outreach activities, it is hoped that the IDX-PEFINDO Prime Bank Index will become increasingly well-known and can be used as a reference for investors when investing in the capital market. ●

## PEFINDO Employee Gathering 2023



Employee Gathering is PEFINDO's annual routine activity as a forum for PEFINDO Management and Employees to further strengthen existing relationships and familiarity through togetherness activities as well as trips outside the city. Apart from that, it is hoped that after undergoing this activity it can provide refreshment to all Management and Employees who have worked hard for a full year, create a more conducive work environment, and increase work motivation and higher performance in the future after the Employee Gathering is held.

The 2023 Employee Gathering activity held on 17 – 19 November 2023 in Yogyakarta City. The theme of this Employee Gathering activity is Rhythm

of Togetherness. The concept of Rhythm of Togetherness is an illustration of solidarity which is thanks to the cooperation that has been built by PEFINDO colleagues. ●

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## Bond Market



Written by:

**Wasis Kurnianto**  
Economic Research

### BRIGHT PROSPECTS FOR SUSTAINABLE FINANCIAL INSTRUMENTS IN INDONESIA

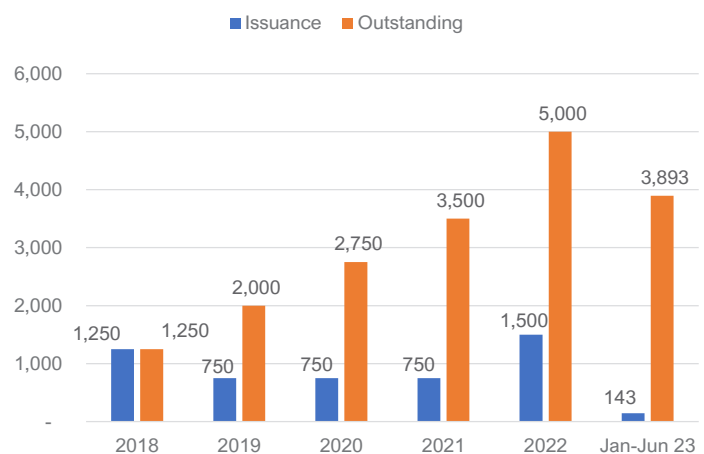
PEFINDO views that the Indonesian capital market continues to strive to improve and support sustainable finance in Indonesia, namely through the issuance of sustainable financial instruments such as debt securities and/or sukuk (EBUS), environmentally friendly debt securities (green bond), social bond, and social sukuk (social sukuk). Through the Financial Services Authority (OJK), PT Sarana Multigriya Finansial (Persero) (SMFP), which operates in secondary housing financing, plans to issue a social bond of up to IDR8 trillion and social sukuk of up to IDR1.5 trillion.

#### Development of Sustainable Financial Instruments in Indonesia

Since 2018, Indonesia has become the first Asian country to sell green sukuk globally. The launch of this green sukuk raised funds amounting to USD1,250 million with a tenor of 5 years and a coupon of 3.75%. Indonesia's consistency in issuing green bonds reflects its commitment to tackling climate change. This is shown by the government's outstanding green

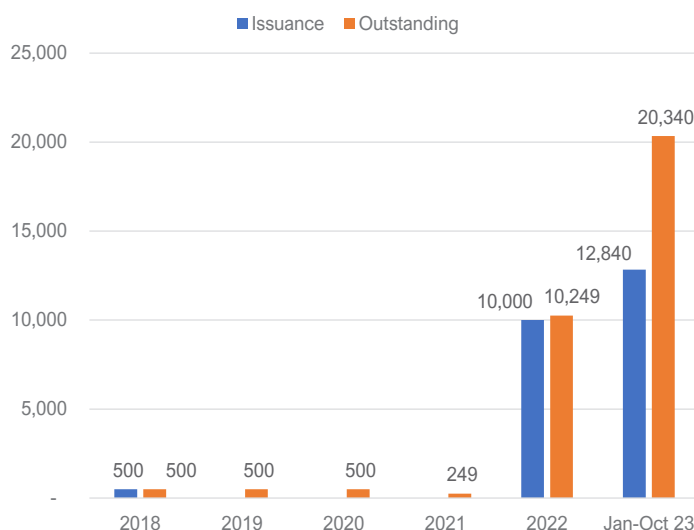
bond which continued to grow from 2018 to June 2023 with a total value of USD3,893 million (Exhibit 1). Meanwhile, from the corporate side, PT Sarana Multi Infrastruktur (Persero) (SMII) also succeeded in listing the first listed company on the Indonesian Stock Exchange (BEI) to issue green bond instruments

**Exhibit 1. Issuance and Outstanding Green Bond of The Indonesian Government 2018-June 2023 (USD million)**



Source: AsianBondOnline.

**Exhibit 2. Issuance and Outstanding Corporate Green Bond in Indonesia 2018-October 2023 (IDR billion)**



Source: KSEI, IDX, PEFINDO database.

denominated in rupiah. This instrument records the issuance value with a nominal value of IDR500 billion, divided into two series with a tenor of 3 years and 5 years. Funds obtained from this publication are allocated to finance the renewable energy sector, environmentally friendly transportation, and sustainable water and waste management. Based on PEFINDO data, the total issuance of green bonds issued by corporations from 2018 to October 2023 is growing by IDR20.34 trillion. The development of green bonds in Indonesia has been quite significant over the last few years, where companies issuing them are not only from the financial industry such as special purpose financial institutions and banking, but have now spread to the power & energy industry, as well as pulp & paper. Meanwhile, companies that have issued green bonds in Indonesia are PT Sarana Multi Infrastruktur (Persero) amounting to IDR500 billion, PT Bank Negara Indonesia (Persero) Tbk amounting to IDR5.00 trillion, PT Bank Rakyat Indonesia (Persero) Tbk amounting to IDR11.00 trillion, PT Bank Mandiri (Persero) Tbk amounting to IDR5.00 trillion, PT Arkora Hydro Tbk amounting to IDR339.90 billion, and PT Oki Pulp & Paper Mills amounting to IDR1.50 trillion.

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Sustainable financial instruments such as green bonds can be an alternative source of funding. Apart from green bond/sukuk, there are other sustainability-based instruments, namely social bond/sukuk which aim at financing projects that aim to overcome and/or create a positive impact on existing social problems. Now, the Indonesian Government has encouraged and is increasingly moving towards sustainability through social bond/sukuk instruments. Currently, the issuance of social bond/sukuk instruments has been regulated in Financial Services Authority Regulation (POJK) Number 18 of 2023 concerning the Issuance of Debt Securities and Sukuk Based on Sustainability by expanding the scope of financial instruments based on sustainable principles such as green bond, social bond, sustainable bond, and sustainability-linked bonds. Apart from that, the sustainability theme is also encouraged through sharia-based financial instruments, namely social sukuk, sustainable sukuk, and sustainability-linked sukuk. This new POJK is a follow-up to sustainable financial instruments which aim to develop the capital markets industry in Indonesia. The development of EBUS is expected to increase revenues related to sustainable financing, especially by paying attention to environmental and social factors, as well as encouraging the development of sustainable EBUS.

One of the state-owned companies engaged in secondary housing financing, namely, PT Sarana Multigriya Finansial (Persero) (SMFP), plans to issue the social bond and social sukuk. SMFP is the first company in Indonesia to issue social bond and social sukuk with a maximum value of IDR8 trillion and IDR1.5 trillion, respectively. Funds obtained from the issuance of this instrument will be allocated to support government-subsidized home ownership credit (KPR) for low-income people. The issuance of SMFP social bond and social sukuk is in line with the Government's efforts to overcome the backlog of home-ownership among low-income residents, as well as moving towards sustainable financial goals.

## Opportunities for Issuing Sustainable Financial Instruments Are Growing Positively

The growth of environmentally and socially based sustainable financial instruments has now become an orientation in various countries in the world. This opens opportunities because there are many programs and projects that require sustainable financial instruments to raise large amounts of funding, especially for renewable energy projects and alleviating social problems in society.

PEFINDO view the issuance of sustainable financial instruments, such as a green bond, as an attractive option for companies that need funding for their programs or businesses that support environmental and social-based goals. Referring to the data we have, green bond issuance produces lower coupons compared to conventional bonds. This can be seen from the average coupon for green bonds that have been issued with a tenor of 1 year and a AAA (triple, A) rating which has an average coupon of 4.9%, while conventional bonds with the same tenor and rating have an average coupon of 5.8%. Another example is for a rating of A (single, A) with an average tenor of 1 year, the coupon resulting from the green bond issuance is 6.5%, or lower than the conventional bond of 7.2%. This also indirectly indicates that the market provides better incentives for funding purposes used to finance environmentally oriented programs.

PEFINDO also estimates that the issuance of environmental and social-based sustainable financial instruments in Indonesia has great opportunities in the future. This can be seen from the issuance of green bonds in the last 5 years which has continued to grow positively in line with Indonesia's commitment to implementing environmental, social, and corporate governance (ESG). Apart from that, in terms of funding costs, the average coupon for this sustainable financial instrument is lower than conventional bonds, so this is expected to encourage companies that want to issue environmentally and socially based sustainable

debt securities. From the investor's perspective, we see that investing in sustainable financial instruments is attractive, especially for investors who have an investment orientation but still pay attention to the impact on social society, considering that the funds obtained will be used for environmental and social-based projects.

The Indonesian government, through the OJK, continues to strive to expand sustainable financial instruments through the issuance of green bond/sukuk and social bond/sukuk. The issuance of this instrument shows that there is an opportunity for Indonesia to develop sustainable financial instruments in the following years. ●





## Companies &amp; Debt Securities Rated by PEFINDO

October 31, 2023

No	Company	Rating	Outlook	No	Company	Rating	Outlook
1	<b>Adhi Commuter Properti</b> Bond Year 2021 and 2022 Sukuk Ijarah <i>Jangka Panjang</i> Year 2023	idBBB idBBB idBBB(sy)	Stable - -	54	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> SR Bond Year 2016, 2017, 2018, and 2019 SR Green Bond Year 2022 and 2023 Subordinated Bond Year 2023	idAAA idAAA idAAA idAAA	Stable - - -
2	<b>Adhi Guna Putera</b> MTN Year 2022	idA- idA-	Stable -	55	<b>Bank Sahabat Sampoerna</b>	idA-	Stable
3	<b>Adhi Karya (Persero) Tbk.</b> SR Bond Year 2019, 2020, 2021, and 2022	idA- idA-	Stable -	56	<b>Bank Sumut</b> SR Subordinated Bond Year 2018	idA idBBB+	Stable -
4	<b>Adi Sarana Armada Tbk.</b>	idAAA	Stable	57	<b>Bank Syariah Indonesia Tbk.</b> Sukuk Mudharabah Subordinated Year 2016	idAAA idAAA(sy)	Stable -
5	<b>Adira Dinamika Multi Finance Tbk.</b> SR Bond Year 2019, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2019, 2021, 2022, and 2023	idAAA idAAA idAAA(sy)	- - -	58	<b>Bank Tabungan Negara (Persero) Tbk.</b>	idAAA	Stable
6	<b>AKR Corporindo Tbk.</b> SR Bond Year 2017	idAA idAA	Stable -	59	<b>Bank Victoria International Tbk.</b> SR Bond Year 2023 SR Subordinated Bond Year 2017, 2018, 2019, and 2020	idA- idBBB	Stable -
7	<b>Allo Bank Indonesia Tbk.</b>	idA	Stable	60	<b>Barito Pacific Tbk.</b> SR Bond Year 2019, 2020, 2021, 2022, and 2023	idA+ idA+	Stable -
8	<b>Angkasa Pura I</b> Bond Year 2016 Sukuk Ijarah Year 2016 SR Bond Year 2021 SR Sukuk Ijarah Year 2021	idAAA+ idAAA+ idAAA+(sy) idAAA+	- - - -	61	<b>BCA Finance</b>	idAAA	Stable
9	<b>Angkasa Pura II</b> Bond Year 2016 SR Bond Year 2018 and 2020	idAAA+ idAAA	- -	62	<b>BCA Multi Finance</b>	idAA	Stable
10	<b>Ansaf Inti Resources</b>	idAAA+(sy)	-	63	<b>BNI Life Insurance</b>	idAAA+	Stable
11	<b>Arkora Hydro Tbk.</b> Green Bond Year 2023	idAAA+(sy)	-	64	<b>BRI Asuransi Indonesia</b>	idAA	Stable
12	<b>Astra Sedaya Finance</b> SR Bond Year 2019, 2021, and 2022	idAAA idAAA	Stable -	65	<b>BRI Multifinance Indonesia</b> MTN Year 2021 Bond Year 2022 and 2023	idAA idAA idAA	Stable - -
13	<b>Asuransi Bangun Askrida</b>	idA(pg)	-	66	<b>Bukit Asam Tbk.</b>	idAA	Stable
14	<b>Asuransi Binagriya Upakara</b>	idAAA	Stable	67	<b>Bumi Serpong Damai Tbk.</b> SR Bond Year 2022 SR Sukuk Ijarah Year 2022	idAA- idAA- idAA-(sy)	Stable - -
15	<b>Asuransi Jiwa Inhealth Indonesia</b>	idA	Stable	68	<b>Bussan Auto Finance</b> SR Bond Year 2022 and 2023	idAAA	Stable
16	<b>Asuransi Jiwa Taspen</b>	idBBB+	Stable	69	<b>Chandra Asri Petrochemical Tbk.</b> SR Bond Year 2017, 2018,, 2020, 2021, 2022, and 2023	idAAA idAA-	- -
17	<b>Asuransi Kredit Indonesia</b>	idA-	Stable	70	<b>Credit Guarantee and Investment Facility</b>	idAAA	Stable
18	<b>Asuransi Perisai Listrik Nasional</b>	idAA+	Stable	71	<b>Dana Investasi Infrastruktur Toll Road Mandiri-001</b>	idAA-	Stable
19	<b>Asuransi Sinar Mas</b>	idBBB+	Stable	72	<b>Danareksa (Persero)</b> Bond Year 2023	idAA	Stable
20	<b>Asuransi Tri Pakarta</b>	idAA+	Stable	73	<b>Dayamitra Telekomunikasi Tbk.</b> MTN Year 2023	idAA idAAA	- Stable
21	<b>Asuransi Umum BCA</b>	idAA	Stable	74	<b>Dharma Satya Nusantara Tbk.</b> SR Bond Year 2020	idAAA idA	Stable -
22	<b>Bahana Pembinaan Usaha Indonesia (Persero)</b> MTN Year 2022	idAAA idAAA	Stable -	75	<b>Elnusa Tbk.</b> SR Sukuk Ijarah Year 2020	idA idAA	Stable -
23	<b>Bali Towerindo Sentra Tbk.</b> SR Sukuk Ijarah Year 2022	idA- idA-(sy)	Stable -	76	<b>Federal International Finance</b> SR Bond Year 2021, 2022, and 2023	idAA(sy) idAAA	Stable -
24	<b>Bank BCA Syariah</b>	idAA+	Stable	77	<b>Global Mediacom Tbk.</b> SR Bond Year 2017, 2020, 2021, 2022, and 2023 SR Sukuk Ijarah Year 2017, 2020, 2021, 2022, and 2023	idAAA idAAA idA+	Stable - -
25	<b>Bank BNP Paribas Indonesia</b>	idAAA	Stable	78	<b>Gunung Raja Paksi Tbk.</b>	idA+	Stable
26	<b>Bank BTPN Tbk.</b>	idAAA	Stable	79	<b>Hartadinata Abadi Tbk.</b> SR Bond Year 2019	idA idA	Stable -
27	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2017	idBBB+	Stable	80	<b>Hutama Karya (Persero)</b> SR Bond Year 2016 and 2017 SR Bond Year 2021 and 2022 SR Sukuk Mudharabah Year 2021 and 2022	idBBB- idBBB- idAAA idAA-(sy)	- - - -
28	<b>Bank Central Asia Tbk.</b> SR Subordinated Bond Year 2018	idBBB- idAAA	- Stable	81	<b>Indah Kiat Pulp and Paper Tbk.</b> SR Bond Year 2020, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idAA idA idA+(sy)	Stable Stable -
29	<b>Bank China Construction Bank Indonesia Tbk.</b>	idAA	Stable	82	<b>Indofood Sukses Makmur Tbk.</b>	idA	Stable
30	<b>Bank CIMB Niaga Tbk.</b> SR Bond Year 2019 SR Subordinated Bond Year 2019 Subordinated Bond Year 2018 SR Sukuk Mudharabah Year 2019 and 2020	idAAA idAAA idAA idAA idAAA(sy)	- - - - -	83	<b>Indomobil Finance Indonesia</b> SR Bond Year 2020, 2021, 2022, and 2023	idAAA idA+	Stable Stable
31	<b>Bank Danamon Indonesia Tbk.</b>	idAAA	Stable	84	<b>Indonesia Asahan Aluminium</b>	idA+	Stable
32	<b>Bank DKI</b>	idAAA	Stable	85	<b>Indonesia Infrastructure Finance</b> SR Bond Year 2019 and 2020	idAAA idAAA	Stable -
33	<b>Bank KB Bukopin Tbk.</b> SR Subordinated Bond Year 2017	idAAA idAAA	Stable -	86	<b>Indonesia Paradise Property Tbk.</b>	idBBB+	Stable
34	<b>Bank Mandiri (Persero) Tbk.</b> SR Bond Year 2016, 2017, and 2020 Subordinated MTN Year 2023 SR Green Bond Year 2023	idBBB- idBBB- idAAA idAAA	- - Stable -	87	<b>Indosat Tbk.</b> SR Bond Year 2014, 2015, 2016, 2017, 2018, 2019, and 2022 SR Sukuk Ijarah Year 2015, 2016, 2017, 2019, and 2022	idAAA idAAA idAAA(sy)	- - -
35	<b>Bank Mandiri Taspen</b>	idAAA	Stable	88	<b>Industri Kereta Api (Persero)</b> Sukuk Mudharabah Year 2020	idBBB+ idBBB+(sy)	Stable -
36	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2018 SR Subordinated Bond Year 2017	idBBB- idBBB- idAAA	- - Stable	89	<b>Integra Indocabinet Tbk.</b> SR Bond Year 2021 and 2022 SR Sukuk Mudharabah Year 2021 and 2022	idA idA idA(sy)	Stable - -
37	<b>Bank Maybank Indonesia Tbk.</b> SR Bond Year 2017, 2019, and 2022	idBBB- idAAA	- Stable	90	<b>Integrasi Jaringan Ekosistem</b> Project Rating	idA- idA-(sf)	- -
38	<b>Bank Mega Tbk.</b>	idAAA	Stable	91	<b>J Resources Asia Pasifik Tbk.</b> SR Bond Year 2020 MTN Year 2022	idBBB+ idBBB+ idBBB+	Stable - -
39	<b>Bank Muamalat Indonesia Tbk.</b> Sukuk Mudharabah Year 2021	idAA	Stable	92	<b>J Trust Bank Indonesia Tbk.</b>	idBBB+	Stable
40	<b>Bank Negara Indonesia (Persero) Tbk.</b> Green Bond Year 2022	idA+(sy) idAAA	- Stable	93	<b>Jakarta Lingkar Baratsatu</b>	idAA-	Stable
41	<b>Bank Pan Indonesia Tbk.</b> SR Subordinated Bond Year 2017 and 2018	idAAA idAA	Stable -	94	<b>Jaminan Kredit Indonesia</b>	idAA+	Stable
42	<b>Bank Panin Dubai Syariah Tbk.</b>	idA+	Stable	95	<b>Jaminan Pembiayaan Askrindo Syariah</b>	idA+	Stable
43	<b>Bank Pembangunan Daerah Bali</b>	idA	Stable	96	<b>Jasa Marga (Persero) Tbk.</b> SR Bond Year 2020	idAA idAA	Stable -
44	<b>Bank Pembangunan Daerah Daerah Istimewa Yogyakarta</b>	idA	Stable	97	<b>Jasamarga Pandaan Tol</b> Sukuk Ijarah Year 2019	idAA- idAA-(sy)	Stable -
45	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> SR Bond Year 2017 and 2019 SR Subordinated Bond Year 2017, 2020, 2021, and 2022	idAA idAA idA+	Stable - -	98	<b>Kapuas Prima Coal Tbk.</b> Bond Year 2018	idBBB idBBB	Stable -
46	<b>Bank Pembangunan Daerah Jawa Tengah</b>	idA	Stable	99	<b>Kereta Api Indonesia (Persero)</b> Bond Year 2017 and 2019 SR Bond Year 2022 SR Sukuk Ijarah Year 2022	idAAA idAAA idAAA idAAA(sy)	Stable - - -
47	<b>Bank Pembangunan Daerah Jawa Timur Tbk.</b>	idA	Stable	100	<b>Ketrosden Triasmitra</b> Bond Year 2020	idAAA(cg)	-
48	<b>Bank Pembangunan Daerah Kalimantan Barat</b>	idA	Stable				
49	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> SR Bond Year 2018	idA- idA	Stable -				
50	<b>Bank Pembangunan Daerah Papua</b>	idA	Stable				
51	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> SR Bond Year 2018, 2020, and 2021	idA idA+	Stable -				
52	<b>Bank Pembangunan Daerah Sulawesi Tengah</b>	idA+	Stable				
53	<b>Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung</b>	idA+	Stable				

Notes: SR = Shelf Registration

### Companies & Debt Securities Rated by PEFINDO

October 31, 2023

No	Company	Rating	Outlook	No	Company	Rating	Outlook
101	<b>KIK EBA (Asset Backed Securities)</b> KIK EBA Bahana Bukopin EBA-SP SMF-BTN03 Class A EBA-SP SMF-BTN04 Class A EBA-SP SMF-BTN05 Class A EBA-SP SMF-BTN06 Class A EBA-SP SMF-BTN07 Class A EBA-SP SMF-BTN08 Class A EBA-SP SMF-BMRI01 Class A EBAS-SP SMF-BRIS01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - -	134	<b>Pindad</b> MTN Year 2021	idBBB+ idBBB+	Stable -
102	<b>Lautan Luas Tbk.</b> SR Bond Year 2020 and 2021	idA idA	Positive -	135	<b>Pindo Deli Pulp &amp; Paper Mills</b> Bond Year 2022 Sukuk Mudharabah Year 2022	idA idA idA(sy)	Stable - -
103	<b>Lembaga Pembiayaan Ekspor Indonesia</b> SR Bond Year 2016, 2017, 2018, and 2019 SR Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy)	Stable - -	136	<b>Polytama Propindo</b> Bond Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021 Sukuk Ijarah <i>Jangka Menengah</i> Year 2022	idA- idA- idAAA(cg) idAAA(sy)(cg) idAAA(sy)(cg)	Stable - - - -
104	<b>Lembaga Penjamin Simpanan</b>	idAAA	Stable	137	<b>Pos Indonesia (Persero)</b> MTN Year 2021	idBBB+ idBBB+	Stable -
105	<b>Lontar Papyrus Pulp and Paper Industry</b> SR Bond Year 2021, 2022, and 2023	idA idA	Positive -	138	<b>PP Presisi Tbk.</b> SR Bond Year 2022	idBBB+ idBBB+	Stable -
106	<b>Mandala Multifinance Tbk.</b> SR Bond Year 2020 and 2021 SR Sukuk Mudharabah Year 2022 and 2023	idA idA idA(sy)	Positive - -	139	<b>PP Properti Tbk.</b> SR Bond 2020, 2021, and 2022	idBBB- idBBB-	Stable -
107	<b>Mandiri Tunas Finance</b> SR Bond Year 2019, 2020, 2021, 2022, and 2023	idAAA idAAA	Stable -	140	<b>Provident Investasi Bersama Tbk.</b> SR Bond Year 2023	idA idA	Stable -
108	<b>Mandiri Utama Finance</b>	idAAA	Stable	141	<b>Putra Indotena</b>	idA	Stable
109	<b>Marga Lingkar Jakarta</b> Bond Year 2017	idAAA(sf) idAA	- Stable	142	<b>Reasuransi Indonesia Utama (Persero)</b> Mandatory Convertible Bond I Year 2014	idAA- idA+	Stable -
110	<b>Mayora Indah Tbk.</b> SR Bond Year 2020 and 2022	idAA idAA	- Stable	143	<b>Reasuransi Nasional Indonesia</b>	idBBB+	Stable
111	<b>Medco Energi Internasional Tbk.</b> SR Bond Year 2016, 2017, 2020, 2021, 2022, and 2023	idAA- idAA-	- Stable	144	<b>Reasuransi Syariah Indonesia</b>	idA-	Stable
112	<b>Medco Power Indonesia</b> Bond Year 2018 Sukuk Wakalah Year 2018 and 2019 SR Sukuk Wakalah Year 2022	idA idA idA(sy) idA(sy)	- Stable -	145	<b>Ricobana Abadi</b> MTN Year 2017	idCCC idCCC	Negative -
113	<b>Medikaloka Hermina Tbk.</b> SR Bond Year 2020 and 2022	idAA idAA	- Stable	146	<b>Sampoerna Agro Tbk.</b> SR Bond Year 2020, 2021, and 2022 SR Sukuk Ijarah Year 2020, 2021, and 2022	idA idA idA(sy)	Stable - -
114	<b>Merdeka Battery Materials Tbk.</b>	idA	Stable	147	<b>Samudera Indonesia Tbk.</b> SR Sukuk Ijarah Year 2023	idA+ idA+(sy)	Stable -
115	<b>Merdeka Copper Gold Tbk.</b> SR Bond Year 2021, 2022, and 2023	idA+ idA+	Stable -	148	<b>Sarana Multi Infrastruktur (Persero)</b> SR Bond Year 2016, 2019, 2020, 2022, and 2023 SR Sukuk Mudharabah Year 2019 and 2022	idAAA idAAA idAAA(sy)	Stable - -
116	<b>MNC Energy Investments Tbk.</b> SR Bond Year 2023 SR Sukuk Wakalah Year 2023	idA- idA- idA-(sy)	Stable - Stable	149	<b>Sarana Multigriya Finansial (Persero)</b> SR Bond Year 2019, 2020, 2021, 2022, and 2023 SR Sukuk Musyarakah Year 2023	idAAA idAAA idAAA(sy)	Stable - -
117	<b>MNC Kapital Indonesia Tbk.</b> SR Bond Year 2022 and 2023	idBBB+ idBBB+	Stable -	150	<b>Satria Antarana Prima Tbk.</b>	idBBB	Stable
118	<b>Mora Telematika Indonesia</b> SR Sukuk Ijarah Year 2019, 2020, 2021, and 2023	idA+ idA+(sy)	Stable -	151	<b>Sejahteraya Anugrahjaya Tbk.</b> Bond Year 2022	idA idA	Stable -
119	<b>Oki Pulp and Paper Mills</b> Bond Year 2021 and 2022 Sukuk Mudharabah Year 2021 and 2022 SR Bond Year 2023 SR Green Bond Year 2023 SR Sukuk Mudharabah Year 2023	idA+ idA+(sy) idA+ idA+ idA+(sy)	Stable - - - -	152	<b>Semen Indonesia (Persero) Tbk.</b> SR Bond Year 2019 and 2022	idAA+ idAA+	Positive -
120	<b>Oto Multiartha</b> Bond Year 2019 SR Bond Year 2023	idAA+ idAA+ idAA+	Stable - -	153	<b>Sinar Mas Agro Resources and Technology Tbk.</b> SR Bond Year 2020, 2021, and 2022	idAA- idAA-	Stable -
121	<b>Patra Jasa</b>	idA+	Stable	154	<b>Steel Pipe Industry of Indonesia Tbk.</b> SR Bond Year 2021, 2022, and 2023 SR Sukuk Ijarah Year 2021, 2022, and 2023	idA- idA- idA-(sy)	Stable - -
122	<b>Pegadaian</b> SR Bond Year 2020, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2020, 2021, 2022, and 2023	idAAA idAAA idAAA(sy)	Stable - -	155	<b>Summarecon Agung Tbk.</b> SR Bond Year 2019, 2022, and 2023	idA+ idA+	Stable -
123	<b>Pelabuhan Indonesia (Persero)</b> Bond Year 2016 and 2018	idAAA idAAA	Stable -	156	<b>Surya Artha Nusantara Finance</b> SR Bond Year 2022 and 2023	idAA idAA	Stable -
124	<b>Pembangunan Jaya Ancol Tbk.</b> SR Bond Year 2021	idA+ idA+	Stable -	157	<b>Suzuki Finance Indonesia</b>	idA-	Stable
125	<b>Pembangunan Perumahan (Persero) Tbk.</b> SR Bond Year 2019, 2021, 2022, and 2023 SR Sukuk Mudharabah Year 2021, 2022, and 2023	idA idA idA(sy)	Stable - -	158	<b>Tamaris Hidro</b> Bond Year 2022	idAAA(sf) idA	- Stable
126	<b>Penjaminan Jamkrindo Syariah</b>	idA+	Stable	159	<b>TBS Energi Utama Tbk.</b> Bond Year 2023	idA idA	- Stable
127	<b>Perkebunan Nusantara III (Persero)</b> MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB+ idBBB+ idBBB+(sy) idBBB+(sy)	Positive - - -	160	<b>Telkom Indonesia (Persero) Tbk.</b> SR Bond Year 2015	idAAA idAAA	Stable -
128	<b>Perkebunan Nusantara V</b> MTN Year 2021	idBBB+ idBBB+	Positive -	161	<b>Timah Tbk.</b> SR Bond Year 2019 SR Sukuk Ijarah Year 2019 MTN Year 2022	idA idA idA(sy) idA	Stable - -
129	<b>Perkebunan Nusantara X</b> MTN Year 2018	idBBB idBBB	Stable -	162	<b>Trimegah Sekuritas Indonesia Tbk.</b> MTN Year 2021 SR Bond Year 2023	idA idA idA	Stable - -
130	<b>Permodalan Nasional Madani</b> SR Bond Year 2019, 2020, 2021, and 2022 Sukuk Mudharabah Year 2019 and 2020 SR Sukuk Mudharabah Year 2021 and 2023 Sukuk Mudharabah <i>Jangka Menengah</i> Year 2022	idAA+ idAA+ idAA+(sy) idAA+(sy) idAA+(sy)	Stable - - - -	163	<b>Ultrajaya Milk Industry &amp; Trading Company Tbk.</b> MTN Year 2020	idAA idAA	Stable -
131	<b>Perum Perumnas</b> MTN Year 2018 and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Negative - -	164	<b>Voksel Electric Tbk.</b> Bond Year 2019	idBBB idBBB	Stable -
132	<b>Perusahaan Listrik Negara (Persero)</b> SR Bond Year 2013, 2017, 2018, 2019, and 2020 SR Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy)	Stable - -	165	<b>Wahana Inti Selaras</b> Bond Year 2022 and 2023	idA idA	Stable -
133	<b>Perusahaan Pengelola Aset</b> Bond Year 2020 Sukuk Wakalah Bi Al-Hitsmar <i>Jangka Panjang</i> Year 2022 Commercial Paper Year 2022	idAA idAA idAA(sy) idA1+	Stable - - -	166	<b>Waskita Beton Precast Tbk.</b> Bond Year 2022	idB idB	Stable -
				167	<b>Waskita Karya (Persero) Tbk.</b> SR Bond Year 2019 SR Bond Year 2018 SR Bond Year 2020 Bond Year 2021 and 2022 Sukuk Mudharabah Year 2022	idSD idCCC idD idD idAAA(gg) idAAA(sy)(gg)	- - - - - -
				168	<b>Waskita Toll Road</b>	idBB+	Stable
				169	<b>Wijaya Karya (Persero) Tbk.</b> SR Bond Year 2020, 2021, and 2022 SR Sukuk Mudharabah Year 2020, 2021, and 2022	idBBB idBBB idBBB(sy)	Negative - -
				170	<b>Wijaya Karya Beton Tbk.</b>	idA-	Stable
				171	<b>Wika Realty</b> MTN Year 2019 Convertible Bond Year 2019	idBB+ idBB+(cg)	Stable -

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