

## Content

# Measuring the Impact of the Law on Harmonization of Tax Regulations (UU-HPP) on Economic Recovery

### Introduction



On October 7, Indonesia's parliament ratified the tax harmonization bill (RUU HPP) into law. Some rules regarding taxation are amended, including tax relaxation during the pandemic. This new tax regulation aims to optimize the state revenue from tax and improve tax compliance after the state budget was hard hit by the Covid-19 pandemic. The new tax regulations will take effect from April next year.

### Measuring The New Law

Some analysts assess that the amendments of the tax regulations are too soon to take effect from April 2022 as the economic conditions are still in the recovery phase. The enactment may also be driven by the government's plan to reduce the fiscal deficit back to the level of 3% of GDP by 2023. Previously, in late September, Indonesia's parliament approved the state budget bill (RAPBN) for 2022. The bill sets the government target to contain the fiscal deficit to 4.85% of GDP before cutting further to 3% in 2023.

Under the UU-HPP, there are four main changes in Indonesia's tax system in 2022, namely: Value-Added Tax (VAT), Personal Income Tax, Corporate Income Tax, and Carbon Tax. In addition to those four changes, the government also provides tax amnesty for the second time with new tariffs and rules. The 6% tariff is subject to Net-income in Indonesia or to be diverted to Indonesia, and it is invested in the sector of natural resources processing and/or in the government bond. The 8% tariff is subject to Net-income in Indonesia or to be diverted to Indonesia, and it is not invested in the sector of natural resources processing and/or in the government bond, whereas, the 11% tariff is given to Net-income in abroad or not to be diverted to Indonesia.

Table 1. Previous Tax Tariff and New HPP

Tax Regulation	Previous Tariff	New Tariff	Notes
VAT	10%	11%	12% is started in 2025
Personal Income Tax	5%	5%	• Previous: Income ≤ Rp 50 Million • Later: Income ≤ Rp 60 Million
	15%	15%	• Previous: Rp 50 Million < Income ≤ Rp 250 Million • Later: Rp 60 Million < Income ≤ Rp 250 Million
	25%	25%	Rp 250 Million < Income ≤ Rp 500 Million
	30%	30%	• Previous: Income > Rp 500 Million • Later: Rp 500 Million < Income ≤ Rp 5 Billion
	-	35%	Income > Rp 5 Billion
Corporate Income Tax	25%	22%	The tariff could change by The Government Regulation (PP)
Carbon Tax	-	Rp 30/Kg CO2e	Carbon emission that has a negative impact on environment

Source: Financial Ministry of The Republic of Indonesia.

Continued to page 2

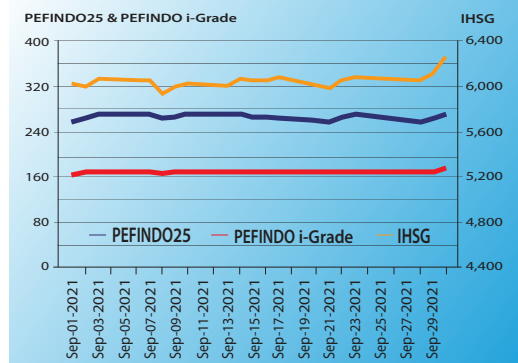
- 01 Analysis**
  - Measuring the Impact of the Law on Harmonization of Tax Regulations (UU-HPP) on Economic Recovery
  - Renewable Energy - Prospect and Progress
- 04 Local Government**

Rating Indicator: Liquidity of Local Governments
- 05 Window**
  - Webinar: Credit Enhancement for Issuance of Corporate Bonds in Indonesia
- 06 Bond Market**

Green Bond Size in Indonesia
- 07 Rating Publication**

Companies & Bonds Rated by PEFINDO

index PEFINDO 2021



## Get Our Other Publications

**PEFINDO Rating Highlights**  
Published every 6 months. Including a rating report from active companies rated.



**PEFINDO Sectoral Review**  
Published every 2 months. Containing economic, monetary, bond markets, sectoral review, and company review.

To subscribe, contact :  
Marketing Team : 62 21 50968469



**Aulia Ikhsan**  
RESEARCH ANALYST

The amendments on the tax regulation for VAT and Income Tax are expected to affect the economic recovery. It may weigh indirectly on the biggest contributors on the country's revenue from the tax, while they are still recovering. Based on the industrial origin, manufacturing and trade are the biggest tax contributors to the country. The Ministry of Finance data indicate as of the first half of 2021, manufacturing and trade contributed 27.98% and 19.97%, respectively, to Indonesia's tax revenue. Both sectors expanded in the second quarter of 2021 after contracting since the first quarter of 2020. Therefore, the increase in corporate income tax may weigh on the ongoing recovery on both sectors. From the expenditure side, the VAT increase may weaken the recovery of household consumption. As was the case with manufacturing and trade, household consumption started to expand in the second quarter of 2021 after a contraction impacted by the Covid-19 when it hit Indonesia at the end of the first quarter of 2020.

The new clauses in the second tax amnesty also imply the government aims to obtain the revenue source from the tax amnesty program to finance the state budget deficit. It is reflected in the lower tax tariff for the net income invested in the government Bond (SBN). Furthermore, the government intends to promote investment in the processing of natural

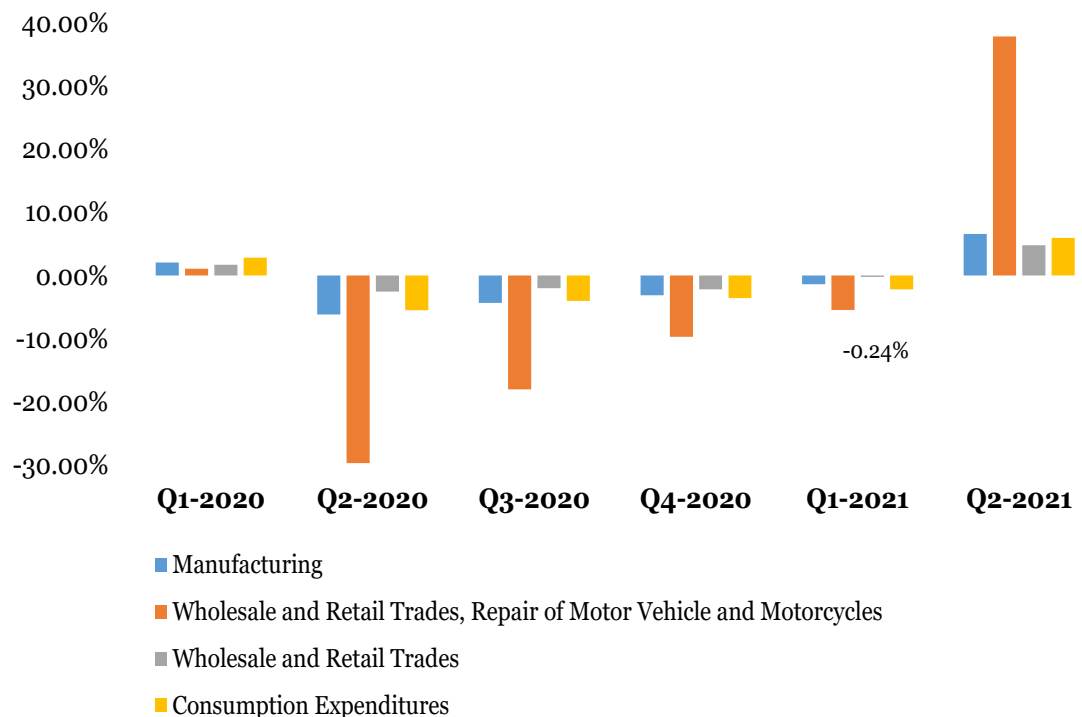
resources and renewable energy through this program. On the contrary, the second tax amnesty may create a perception among tax evaders that Indonesia's government will provide tax amnesty repeatedly, which will encourage them to postpone reporting to the tax authority, leading to the tax revenue from the tax amnesty falling short of the target.

**Maximizing Tax Revenue**

Viewed from the above factors, the deficit target of 3% of the state budget seems difficult to meet in 2023. Obviously, it is challenging to boost revenue when the country is in the stage of nurturing economic recovery. The increase in tax tariffs will weigh on consumers and businesses. At this juncture, both consumers and businesses are recouping from the economic downturn impacted by the Covid-19 pandemic.

To maximize tax revenue, the government may seek to increase tax from sectors that have high contributions to GDP, but their contribution to tax revenue is relatively low. Furthermore, it is advisable that the government intensify its endeavor to ensure the compliance of tax evaders, especially for the VAT since the number of VAT reporters is well below the population or consumption. Furthermore, the government should reaffirm that the tax amnesty is provided only twice and no more opportunity in the future. This is to ensure that the parties who meet the criterion of tax amnesty comply with their obligation as taxpayers. ●

**Chart 1. The Growth of Few Sectors**



Source: Bank Indonesia, Statistics Indonesia (2021).



**Kresna Piet Wiryawan**  
CORPORATE RATING ANALYST

## Renewable Energy - Prospect and Progress

**C**urrently, power plants in Indonesia are still dominated by fossil energy, particularly Coal-fired Power Plants (*Pembangkit Listrik Tenaga Uap/PLTU*) as Indonesia has significant coal reserves, the primary energy of PLTU. This, coupled with the advancement of PLTU technology, PLTU becomes more efficient, flexible and more reliable to supply electricity to PT Perusahaan Listrik Negara (PLN) as the state-owned electricity power and distribution company.

However, in line with the increasing concern of the negative environmental issues related to PLTU, the development of New and Renewable Energy (NRE)-based power plants is inevitable. Electricity production from NRE power plants, currently still quite minimal, will be stepped up in the coming years due to the Government's commitment to raise NRE portion in *Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2021 – 2030* to around 50% from only 30% in *RUPTL 2019 - 2028*.

In 2019, around 43% of the total installed capacity of power plants in Indonesia was PLTU, in line with our previous explanation that coal has been the main pillar of electricity production. For NRE itself, Hydro Power Plant (*Pembangkit Listrik Tenaga Air/PLTA*) still dominates with 7.98% of the total installed capacity, of which PLTA Cirata of 1,008 MW was the largest, followed by Geothermal Power Plants (*Pembangkit Listrik Tenaga Panas Bumi/PLTP*), contributing 3.06% to the total installed capacity.

However, viewed from the production side, it turns out that PLTU accounts for around 61% of electricity production in Indonesia, whereas PLTA only around 5% and PLTP even smaller, around 2% of domestic electricity production. It is safe to say that Indonesia is currently highly dependent on electricity production from PLTU, as NRE power plants are less reliable compared to PLTU due to the unstable supply of primary energy leading to an unstable Actual Equivalent Availability Factor and a higher production cost. These conditions lead to a higher Capacity Factor of PLTU than that of NRE-based power plants.

Geographically, almost all regions of Indonesia have a high potential to build NRE power plants. Papua has the potential for Wind Power Plant (*Pembangkit Listrik Tenaga Bayu/PLTB*) up to 22 GW, followed

by Kalimantan of 21 GW, and Sulawesi of 10 GW. Currently, the biggest PLTB are located in Sulawesi, PLTB Sidrap with a capacity of 75 MW and PLTB Jeneponto of 72 MW. Other massive NRE power plants are PLTA Saguling of 797 MW, PLTP Gunung Salak of 377 MW, and PLTP Sarula of 330 MW.

Compared with other countries, NRE only contributed around 14% of Indonesia's electricity production. Meanwhile, Brazil was the highest with 86% of its electricity was generated from NRE power plants, particularly from PLTA, contributing 66% to the country's total capacity. In Asia, Japan and Vietnam was the highest with 49% and 44%, respectively. Solar Power Plants (*Pembangkit Listrik Tenaga Surya/PLTS*) was the biggest electricity producer for the two countries, with a total capacity of 67 GW and 17 GW, respectively.

We view there are several barriers for potential investors to invest in NRE business in Indonesia, including relatively high capital requirements with a relatively long construction period, scale of the projects offered to investors are less attractive, and limited access to local financial institutions. These conditions lead investors to re-calculating whether or not to invest in Indonesia despite the potential of an NRE power plant to generate a higher profit margin with an EBITDA of up to 70% compared to a fossil-based power plant, such as a PLTU of around 50%.

PEFINDO views that the Government may also learn from other countries on how to increase NRE power plants, such as the feed-in-tariff scheme in Thailand, where prices have been set by the Government. Currently, the Government is still working on this scheme to be applied in Indonesia. We also need to learn from Vietnam, which successfully boost its NRE capacity to 35.6 GW in 2020 from 23.7 GW in 2019. Vietnam widely opens access to financing sources, both domestic and off-shore financial institutions. The country also exempted import tariffs for several goods related to NRE power plants, as well as income tax for the first four years. We view these incentives should be applied by the Government to attract potential investors. Despite the current electricity surplus of PLN combined with lower-than-expected demand in the near term due to the projected tepid economic growth of only around 4% in the near term impacted by the pandemic, we view potential markets for NRE power plants exist, particularly PLTS and micro-hydro power

plants (PLTMH) in several remote areas to expand the electrification ratio, such as East Nusa Tenggara, Maluku, Central Kalimantan, and Papua.

In addition to NRE power plants' capacity improvement, the Government is also in the process to reduce the PLTU generated portion to be implemented in line with the expiration of Power Purchase Agreement (PPA) between PLN and investors. Currently, PLN encourages private sectors to invest in NRE power plants, with the long-term goal to replace all PLTUs by the year 2056.

Developing NRE power plants, both PLTA and PLTP, entail particular inherent risks given its relatively more complex construction and operational risks. In PLTA, investors have to explore the rainfall and water levels of the project several decades back to find out the potential electricity to be produced by power plants. Another risk is an unstable electricity production by the power plant, which is highly dependent on seasonal conditions. In PLTP, the risk begins at the time of exploration, which requires a substantial capital expenditure and takes up to two years. The risk remains during the construction phase as it may take around three to four years since they are mostly located in the mountains or highlands. The long exploration and construction periods, which require a substantial capital expenditure, may limit its financial flexibility to obtain external financing. This condition may be partly mitigated by a PPA between PLN and investors that generally lasts around 25-30 years with a pre-determined purchase price and the increasing commitment of financial institutions to finance green energy projects.

To support the development for renewable energy, several financial institutions have stated their commitments to reduce their exposure to finance fossil-based power plants. Other creditors have also begun to factor in Environmental, Social, and Governance (ESG) aspects in providing loan facilities. Higher ESG points lead to lower interest rates and will further increase the yield of investors. Quite similar conditions occurred in Indonesia where ESG-based investments have increased considerably. For PEFINDO, ease of access to financial institutions is one of the positive assessments to assign credit rating, and therefore we may take into account the appetite from creditors and investors toward ESG and renewable energy when conducting rating assessment to ESG-compliant electricity companies. ●

\* More can read in website PEFINDO articles





**M. Try Satria Pranata**  
MUNICIPAL ANALYST

**Rating Indicator:**  
Liquidity of Local Governments

Liquidity is one of the indicators analyzed by PEFINDO to determine the credit rating of a local government in Indonesia. The liquidity analysis describes the adequacy of local government's internal and external sources of liquidity to fulfill its debt services of local loans and other liabilities.

The local government's source of liquidity is reflected by the total free cash that is available to cover spending for the coming year (12 months). Total free cash is the sum of the beginning balance of adjusted cash and equivalents as well as liquid assets, added by the current year adjusted balance after capital expenditure (BCE) in which we added back interest payment, and added by loans for liquidity purpose that will be and/or could be received in the coming year.

**Internal Source of Liquidity**

Adjusted cash and equivalents consist of the beginning balance of cash and equivalents, deducted by the cash that has been dedicated for certain use (earmarked) so that it is not available for servicing debt for the coming year, deducted by cash that is available for general spending and debt service beyond the next 12 months. The liquid assets that are

taken into account are the assets that can be liquidated and used for servicing debt for the coming year.

Included in the adjusted cash and equivalents are the reserve funds and/or sinking funds that could be used to pay the municipal bond principal repayment in the coming year. Cash that is not available for servicing debt includes cash devoted to the remainder balance of special allocation funds (*Dana Alokasi Khusus/DAK*), school treasurer's cash balance, and other cash that has been dedicated for certain use.

BCE reflects the net cash flows from local government's operating and investment activities, except for financing activities generated in the current year. The calculation of BCE is done by deducting interest payment, so that in the calculation of total free cash we added back interest payment. In case the local government incur a loan for the use of other than liquidity purpose, the loan proceed can be calculated as an additional factor for BCE (adjusted BCE).

**External Source of Liquidity**

On the other hand, the external sources of liquidity that are taken into account are loans for liquidity purposes that will be and/or could be received in the coming year. These include ongoing loans and/or committed bank

facilities that are available to be withdrawn by the local government at any given time.

According to the Government Regulation No. 56 Year 2018 concerning Local Government Loans, local governments are allowed to obtain external sources of liquidity in the form of short-term loans to cover cash flow shortages (cash management). The loan terms must be no later than one budget year and the debt service (both principal and interest) must all be repaid in the same budget year as the loan received.

Medium-term (maximum of five years) and long-term (more than five years) loans are specifically intended to finance public infrastructures, so that local governments cannot take them into account as an external source of liquidity. However, the proceed of these loans can be calculated as an additional factor for BCE, up to a maximum of the realized capital expenditure being financed.

**DSCR**

Debt service coverage ratio (DSCR) is the ratio of local government's cash flow adequacy to pay the debt service. After measuring the total free cash, we calculate the amount of debt services for the coming year. PEFINDO's analysis of local government's liquidity mainly uses DSCR in the form of total free cash divided by the debt service.

Based on the budget realization report (*Laporan Realisasi Anggaran/LRA*) of 34 provincial governments in the 2019 fiscal year, there were nine provinces that had loans principal repayment and/or interest spending. Of these nine provinces, East Java had the highest liquidity, as its total free cash to debt service reached 134.10x (even without external source of liquidity). Meanwhile, West Sulawesi had the lowest liquidity at 1.87x. In general, these nine provinces had adequate liquidity with DSCR above 1x.

However, there were very few local governments in Indonesia that had local loans, making it difficult to assess the liquidity of a local government relative to others. Therefore, as an alternative ratio to assess the liquidity, we use DSCR in the form of total free cash divided by short-term liabilities that must be paid in the coming year. As for liability-based DSCR, we add the total free cash with cash that is devoted to particular short-term liabilities.

Additional qualitative indicators that PEFINDO analyzes in determining local government's liquidity are identification of access or barrier to external sources of liquidity, the probability of drastic increase or decrease in DSCR, and the potential repayment of existing other liabilities other than loans principal and interest. An in-depth analysis of all these factors is required to determine the final score of local government's liquidity. ●

No.	Province	Total Free Cash to Debt Service [X]	
		Without ESL*	With ESL*
1	East Java	134.10	136.08
2	DKI Jakarta	49.50	63.16
3	Central Java	31.59	32.04
4	North Sulawesi	27.17	41.59
5	Southeast Sulawesi	8.28	8.62
6	West Sumatra	5.98	7.11
7	Lampung	3.22	4.38
8	North Maluku	2.40	3.44
9	West Sulawesi	1.87	1.87

\* ESL = External source of liquidity.

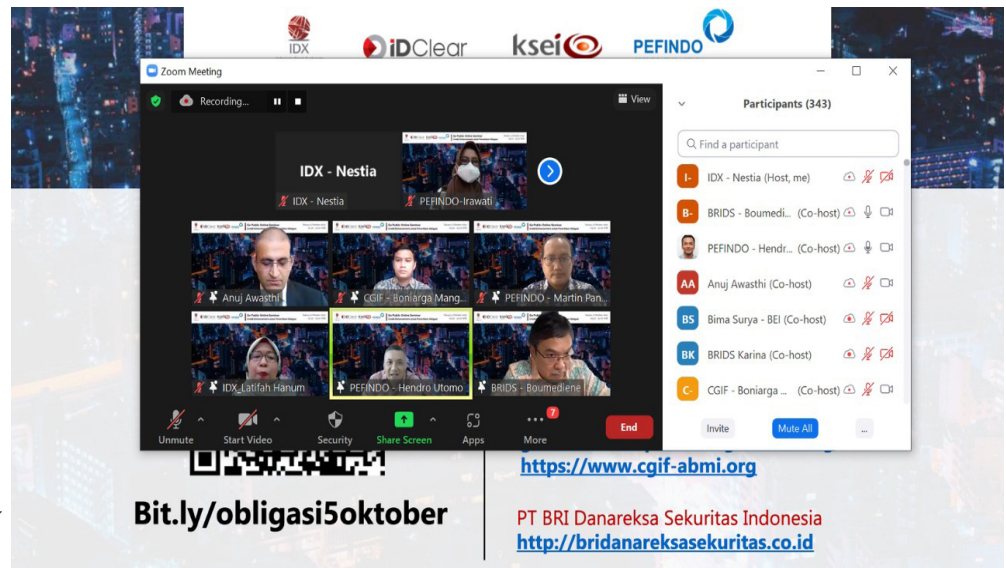
Source: The Audit Board of the Republic of Indonesia.

## Webinar: Credit Enhancement for Issuance of Corporate Bonds in Indonesia

PEFINDO collaborates with Indonesia Stock Exchange, PT Kliring dan Penjaminan Efek Indonesia Indonesia, and PT Kustodian Sentral Efek Indonesia, holding a webinar on Tuesday, October 5, 2021, with the title: Credit Enhancement for Issuance of Corporate Bonds in Indonesia.

This event aims to invite all companies to have a discussion with PT Bursa Efek Indonesia (BEI), PT Pemeringkat Efek Indonesia (PEFINDO), Credit Guarantee and Investment Facility (CGIF), and PT BRI Danareksa Sekuritas, regarding obtaining

funding through the capital market by issuing bonds with credit enhancement and listing its securities on the Indonesia Stock Exchange. The webinar was attended by 343 participants from various institutions, investors, issuers, and non-issuers. ●



## Newsletter

### Editorial Board

**Severino Budipratama**, *Quality Control*  
 severino.budipratama@pefindo.co.id

**Danan Dito**, *Financial Institution Rating Analyst*  
 danan.dito@pefindo.co.id

**Niken Indriarsih**, *Corporate Rating Analyst*  
 niken.indriarsih@pefindo.co.id

**Andini Puspita Sari**, *Legal & Compliance*  
 andini.sari@pefindo.co.id

### Person In Charge

Economic Research Division

### Publisher

PT Pemeringkat Efek Indonesia

**Advisor  
 Directors**

Address: Equity Tower 30<sup>th</sup> Floor, Sudirman Central Business District (SCBD) Lot 9, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190, INDONESIA  
 Phone : (021) 50968469 | Fax : (021) 50968468 | Homepage : www.pefindo.com

## Green Bond Size in Indonesia

**Ahmad Nasrudin**

ECONOMIC RESEARCH ANALYST



**G**reen bonds are increasingly popular in the international market. Increased concern for the environment is expected to drive its demand forward. Nonetheless, we see that the domestic market is still underdeveloped, due to both the lack of incentives and enforcement, in addition to insufficient liquidity. Moreover, there is no significant difference between green and conventional bonds, leading to the relatively low interest to issue them. Accordingly, currently, there are more issuances abroad in foreign currencies than in the local market.

Referring to the Financial Services Authority Regulation (POJK) Number 4 concerning the issuance and requirements of environmentally sound debt securities, green bonds are debt securities whose issuance proceeds are used to finance environmentally sound business activities. Issuing green bonds requires the issuers to comply with more stringent requirements. For example, concerning accountability, the funds must be expended for environmentally sound projects.

The structure of green bonds is relatively the same as the conventional bonds. However, they both have different purposes in terms of the use of the funds. For example, suppose a

conventional bond offers a 6-8% coupon for a 5-year tenor. In that case, a green bond with a similar tenor has the opportunity to offer a coupon at the same level. Ideally, green bonds offer slightly lower coupons than conventional bonds to stimulate more supply and incentivize their greater concern for environmental sustainability.

Since 2015, the green bond has become increasingly popular following the rising global investor awareness to allocate part of their portfolio to environmentally sound instruments. In international markets, its issuance totaled USD297.1 billion in 2020, up from USD46.1 billion in 2015, citing data from The Climate Bonds Initiative. In terms of growth, the CAGR reached 22.5% during the period.

Regarding the outstanding green bonds in Indonesia, it amounted to USD5.2 billion as of June 2021, both denominated in local and foreign currencies. Compared with the total outstanding local currency bonds (government and corporate), it accounted for around 1.5%. Hence, despite low in nominal terms relative to other Asian countries, as shown on the table, this percentage shows a fairly high level amid the high interest in green bonds in the international market.

Most of the outstanding bonds are denominated in foreign currencies, amounting to USD5.2 trillion, accounting for around 99.5%, with the remaining outstanding, around 0.5%, denominated in the local currency, reflecting the limited interest of local investors as they are yet familiar with green bonds. We see that most domestic investors are more inclined to yield-oriented, regardless of whether conventional bonds or green bonds. In addition, we see their concerns about liquidity risk when investing in these products. The domestic market for green bonds has remained underdeveloped. Accordingly, once they buy them, they will likely find it difficult to trade them for capital gains. Instead, they will have to hold until maturity.

Based on the above reasons, the issuance of green bonds is primarily driven by the government than by corporations. Of the total outstanding, approximately 67.1% were issued by the government, while 32.9% by corporations. Since domestic market demand has yet developed, there is little reason to issue it. Apart from the limited demand, there is scarcely incentive or enforcement to do so. On the other hand, they also have to bear additional costs for compliance and reporting. ●

Table 1. Comparing Outstanding Bonds in Selected Countries

Country	Total Outstanding Bond*	Total Green Bond**	Share
China	16,507.5	176.1	1.1%
Hong Kong	312.5	10.4	3.3%
Indonesia	338.8	5.2	1.5%
Japan	11,520.3	26.8	0.2%
South Korea	2,447.4	25.7	1.1%
Malaysia	408.1	1.4	0.3%
Philippines	191.6	1.8	1.0%
Singapore	412.5	3.5	0.9%
Thailand	443.4	2.3	0.5%

\*Outstanding government and corporate bonds in local currency.

\*\*Both foreign currency and local currency.

Source: AsianBondOnline.





## companies & bonds rated by PEFINDO

**PEFINDO**  
CREDIT RATING AGENCY

September 30, 2021

No	Company	Rating	Outlook
1	<b>Adhi Commuter Properti</b> Bond Year 2021	idBBB	Negative
2	<b>Adhi Karya (Persero) Tbk.</b> Shelf Registration Bond Year 2017, 2019, 2020, and 2021	idA-	Stable
3	<b>Adi Sarana Armada Tbk.</b> Convertible Bond Year 2021	idA-	Stable
4	<b>Adira Dinamika Multi Finance Tbk.</b> Shelf Registration Bond Year 2017, 2018, 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2017, 2018, 2019, and 2021	idAAA idAAA(sy)	Stable
5	<b>AKR Corporindo Tbk.</b> Shelf Registration Bond Year 2017	idAA-	Stable
6	<b>Aneka Tambang Tbk.</b> Shelf Registration Bond Year 2011	idA	Stable
7	<b>Angkasa Pura I (Persero)</b> Bond Year 2016 Sukuk Ijarah Year 2016 Shelf Registration Bond Year 2021 Shelf Registration Sukuk Ijarah Year 2021	idAA+ idAA+ idAA+(sy) idAA+	Negative
8	<b>Angkasa Pura II (Persero)</b> Bond Year 2016 Shelf Registration Bond Year 2018 and 2020	idAA+ idAA+ idAA+	Negative
9	<b>Astra Sedaya Finance</b> Shelf Registration Bond Year 2019, 2020, and 2021	idAAA idAAA	Stable
10	<b>Asuransi Bhakti Bhayangkara</b>	idBBB	Stable
11	<b>Asuransi Central Asia</b>	idA+	Stable
12	<b>Asuransi Jiwa Inhealth Indonesia</b>	idAA	Stable
13	<b>Asuransi Perisaj Listrik Nasional</b>	idBBB+	Stable
14	<b>Asuransi Sinar Mas</b>	idAA+	Stable
15	<b>Asuransi Tri Pakarta</b>	idA-	Stable
16	<b>Asuransi Umum BCA</b>	idAA	Stable
17	<b>Bank Aceh Syariah</b>	idA	Stable
18	<b>Bank BNP Paribas Indonesia</b>	idAAA	Stable
19	<b>Bank BTPN Tbk.</b>	idAAA	Stable
20	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2014, 2015, and 2017	idBBB+	Negative
21	<b>Bank Central Asia Tbk.</b> Shelf Registration Subordinated Bond Year 2018	idAAA	Stable
22	<b>Bank CIMB Niaga Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2019 Subordinated Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA idAAA idAA idAA idAAA(sy)	Stable
23	<b>Bank Danamon Indonesia Tbk.</b>	idAAA	Stable
24	<b>Bank DKI</b>	idAA-	Stable
25	<b>Bank KB Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2015 and 2017	idAAA	Stable
26	<b>Bank Lampung</b> Bond Year 2017	idA-	Stable
27	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2020 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
28	<b>Bank Mayapada Internasional Tbk.</b> Subordinated Bond Year 2014 and 2018 Shelf Registration Subordinated Bond Year 2017	idBBB+ idBBB- idBBB-	Stable
29	<b>Bank Maybank Indonesia Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2016	idAAA idAAA idAA	Stable
30	<b>Bank Mega Tbk.</b>	idAA-	Stable
31	<b>Bank Mestika Dharma Tbk.</b>	idBBB+	Stable
32	<b>Bank Negara Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2017 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
33	<b>Bank OCBC NISP Tbk.</b>	idAAA	Stable
34	<b>Bank Pan Indonesia Tbk.</b> Shelf Registration Bond Year 2016 and 2018 Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idAA idAA idAA+	Stable
35	<b>Bank Panin Dubai Syariah Tbk.</b>	idA+	Stable
36	<b>Bank Pembangunan Daerah Bengkulu</b>	idA-	Stable
37	<b>Bank Pembangunan Daerah Daerah Istimewa Yogyakarta</b>	idA	Stable
38	<b>Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.</b> Shelf Registration Bond Year 2017, 2018, and 2019 Shelf Registration Subordinated Bond Year 2017, 2020, and 2021	idAA- idAA-	Stable
39	<b>Bank Pembangunan Daerah Jawa Tengah</b> Subordinated Bond Year 2015	idA+	Stable
40	<b>Bank Pembangunan Daerah Jawa Timur Tbk.</b>	idA+	Stable
41	<b>Bank Pembangunan Daerah Kalimantan Selatan</b>	idA-	Stable
42	<b>Bank Pembangunan Daerah Nusa Tenggara Timur</b> Shelf Registration Bond Year 2018	idA-	Stable
43	<b>Bank Pembangunan Daerah Papua</b>	idA-	Stable
44	<b>Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat</b> Shelf Registration Bond Year 2016, 2018, and 2020	idA+	Stable
45	<b>Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)</b>	idA	Stable
46	<b>Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung</b>	idA	Stable
47	<b>Bank Permata Tbk.</b> Shelf Registration Subordinated Bond Year 2014	idAAA idAA	Stable
48	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable

No	Company	Rating	Outlook
49	<b>Bank Rakyat Indonesia Agroniaga Tbk.</b> Bond Year 2017	idAA idAA	Stable
50	<b>Bank Sahabat Sampoerna</b>	idA-	Stable
51	<b>Bank Sumut</b> Shelf Registration Subordinated Bond Year 2018	idA idBBB+	Stable
52	<b>Bank Syariah Indonesia Tbk.</b> Sukuk Mudharabah Subordinated Year 2016	idAAA idAAA(sy)	Stable
53	<b>Bank Tabungan Negara (Persero) Tbk.</b> Shelf Registration Bond Year 2012, 2013, 2015, 2017, 2019, and 2020	idAA+ idAA+	Stable
54	<b>Bank Victoria International Tbk.</b> Shelf Registration Bond Year 2017 and 2018 Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idA- idA- idBBB	Negative
55	<b>Barata Indonesia (Persero)</b> MTN Year 2017	idD idD	-
56	<b>Barito Pacific Tbk.</b> Shelf Registration Bond Year 2019, 2020, and 2021	idA idA	Stable
57	<b>Batavia Prosperindo Finance Tbk.</b>	idBBB	Stable
58	<b>BCA Finance</b> Shelf Registration Bond Year 2019	idAAA idAAA	Stable
59	<b>Bio Farma (Persero)</b>	idAAA	Stable
60	<b>BRI Asuransi Indonesia</b>	idAA	Stable
61	<b>BRI Multifinance Indonesia</b> MTN Year 2019 and 2021	idAA idAA	Stable
62	<b>Bumi Serpong Damai Tbk.</b> Shelf Registration Bond Year 2016	idAA- idAA-	Stable
63	<b>Bussan Auto Finance</b> Bond Year 2019	idAA idAA	Stable
64	<b>Chandra Sakti Petrochemical Tbk.</b> Bond Year 2016 Shelf Registration Bond Year 2017, 2018, 2019, 2020, and 2021	idAA- idAA- idAA-	Stable
65	<b>Chandra Sakti Utama Leasing</b>	idA	Stable
66	<b>Clipan Finance Indonesia Tbk.</b>	idAA-	Stable
67	<b>Credit Guarantee and Investment Facility</b>	idAAA	Stable
68	<b>CSM Corporatama</b>	idBBB+	Stable
69	<b>Danareksa (Persero)</b> MTN Year 2019	idA idA	Positive
70	<b>Danareksa Finance</b>	idA-	Stable
71	<b>Dharma Satya Nusantara Tbk.</b> Shelf Registration Bond Year 2020	idA- idA-	Stable
72	<b>Elnusa Tbk.</b> Shelf Registration Sukuk Ijarah Year 2020	idAA- idAA-(sy)	Stable
73	<b>Erajaya Swasembada Tbk.</b>	idA	Stable
74	<b>Fast Food Indonesia Tbk.</b> Bond Year 2016	idAA- idAA-	Stable
75	<b>Federal International Finance</b> Shelf Registration Bond Year 2019, 2020, and 2021	idAAA idAAA	Stable
76	<b>FKS Food Sejahtera Tbk.</b> Bond Year 2013 and 2016	idBB+ idBB+	Stable
77	<b>FKS Multi Agro Tbk.</b>	idBB+(sy)	-
78	<b>Global Mediacom Tbk.</b> Shelf Registration Bond Year 2017, 2020, and 2021 Shelf Registration Sukuk Ijarah Year 2017, 2020, and 2021	idA idA idA(sy)	Stable
79	<b>Hakaaston</b>	idBBB+	Negative
80	<b>Hartadinata Abadi Tbk.</b> MTN Syariah Mudharabah Year 2019 Shelf Registration Bond Year 2019 and 2020	idA- idA-(sy)	Stable
81	<b>Hutama Karya (Persero)</b> Shelf Registration Bond Year 2016 and 2017 Shelf Registration Bond Year 2021 Shelf Registration Sukuk Mudharabah Year 2021	idA idAAA(gg) idA idA(sy)	Stable
82	<b>Impact Pratama Industri Tbk.</b> Bond Year 2016	idA- idA-	Stable
83	<b>Indah Kiat Pulp and Paper Tbk.</b> Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable
84	<b>Indofood Sukses Makmur Tbk.</b> Bond Year 2017	idAA+ idAA+	Stable
85	<b>Indomobil Finance Indonesia</b> Shelf Registration Bond Year 2017, 2018, and 2020	idA idA	Stable
86	<b>Indonesia Infrastructure Finance</b> Bond Year 2016 Shelf Registration Bond Year 2019 and 2020	idAAA idAAA idAAA	Stable
87	<b>Indonesia Power</b>	idAAA	Stable
88	<b>Indosat Tbk.</b> Bond Year 2012 Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019 Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA idAAA idAAA(sy)	CreditWatch with Negative Implication
89	<b>Industri Kereta Api (Persero)</b> Sukuk Mudharabah Year 2020	idBBB+ idBBB+(sy)	Negative
90	<b>INKA Multi Solusi</b>	idBBB-	Negative
91	<b>Integra Indocabinet Tbk.</b> Shelf Registration Bond Year 2021 Shelf Registration Sukuk Mudharabah Year 2021	idA- idA- idA-(sy)	Stable
92	<b>Intiland Development Tbk.</b>	idBBB	Stable
93	<b>J Resources Asia Pasifik Tbk.</b> Shelf Registration Bond Year 2019, 2020, and 2021	idBBB	CreditWatch with Negative Implication

No	Company	Rating	Outlook
94	Jakarta Lingkar Baratsatu Bond Year 2018	idA+	Stable
95	Jaminan Kredit Indonesia (Jamkrindo)	idAA+	Stable
96	Jaminan Pembiayaan Askrindo Syariah	idA+	Stable
97	Jamkrida Jabar	idBBB	Stable
98	Jamkrida Jakarta	idBBB+	Stable
99	Jamkrida Jateng	idBBB	Stable
100	Jasa Marga (Persero) Tbk. Shelf Registration Bond Year 2020 Commercial Paper Year 2020	idAA- idAA- idA1+	Stable - -
101	Jasa Raharja	idAAA	Stable
102	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idA+ idA+(sy)	Stable -
103	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB idBBB	Stable -
104	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAA+ idAA+	Negative -
105	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-
106	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA KIK EBA Mandiri JSMR01 Class A EBA-SP SMF-BTN02 Class A 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-BMRI01 Class A	idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - - - - - - - -
107	Kimia Farma Tbk. MTN Year 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
108	Lautan Luas Tbk. Shelf Registration Bond Year 2017 and 2020	idA- idA-	Stable -
109	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy)	Stable - -
110	Lembaga Penjamin Simpanan	idAAA	Stable
111	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018	idA idA(sy)	Stable -
112	Mandala Multifinance Tbk. Shelf Registration Bond Year 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2021	idA idA idA(sy)	Negative - -
113	Mandiri Tunas Finance Shelf Registration Bond Year 2016, 2017, 2019, 2020, and 2021	idAA+ idAA+	Stable -
114	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
115	Mayora Indah Tbk. Shelf Registration Bond Year 2017, 2018, and 2020	idAA idAA	Stable -
116	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2020, and 2021	idA+ idA+	Stable -
117	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
118	Medikaloka Hermina Tbk. Shelf Registration Bond Year 2020	idAA- idAA-	Stable -
119	Merdeka Copper Gold Tbk. Shelf Registration Bond Year 2020 and 2021	idA idA	Stable -
120	Mitra Bisnis Keluarga Ventura	idBBB	Stable
121	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
122	Modernland Realty Tbk.	idSD	-
123	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019, 2020, and 2021	idA idA idA(sy)	Stable - -
124	Nusa Surya Ciptadana	idA-	Stable
125	Oki Pulp and Paper Mills Bond Year 2021 Sukuk Mudharabah Year 2021	idA+ idA+ idA+(sy)	Stable - -
126	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+ idAA+	Stable - -
127	Pabrik Gula Rajawali I	idBBB	Stable
128	Panorama Sentrawisata Tbk.	idBB+	Stable
129	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2017, 2018, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021 Commercial Paper Year 2021	idAAA idAAA idAAA(sy) idA1+	Stable - - -
130	Pelabuhan Indonesia (Persero) Bond Year 2016 and 2018	idAAA idAAA	Stable -
131	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2021	idA idA	Negative -
132	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018, 2019, and 2021 Shelf Registration Sukuk Mudharabah Year 2021	idA idA idA(sy)	Stable - -
133	Pemerintah Kota Semarang	idA+	Stable
134	Perikanan Nusantara (Persero) MTN Year 2017	idCCC idCCC	Credit Watch with Negative Implication -

No	Company	Rating	Outlook
135	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB idBBB idBBB(sy) idBBB(sy)	Stable - - -
136	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable -
137	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, 2020, and 2021 Sukuk Mudharabah Year 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2021 MTN Year 2018	idAA idAA(sy) idAA(sy) idAA	Stable - - -
138	Perum Perikanan Indonesia MTN Year 2017	idBB idBB	Negative -
139	Perum Perumnas MTN Year 2017, 2018, and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Negative - -
140	Perusahaan Listrik Negara (Persero) Bond Year 2007 and 2010 Sukuk Ijarah Year 2010 Shelf Registration Bond Year 2013, 2017, 2018, 2019, and 2020 Shelf Registration Sukuk Ijarah Year 2013, 2017, 2018, 2019, and 2020	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
141	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Bond Year 2020	idA idA idA	Positive - -
142	Pindad (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
143	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021	idBBB+ idBBB+ idBBB+(sy) idAAA(cg)	Stable - - -
144	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Stable -
145	PP Properti Tbk. MTN Year 2019 Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB- idBBB- idBBB-	Negative - -
146	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
147	Reasuransi Syariah Indonesia	idA+	Stable
148	Ricobana Abadi MTN Year 2017	idBB+ idBB+	Stable -
149	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Ijarah Year 2020 and 2021	idA- idA- idA-(sy)	Stable - -
150	Sarana Multi Infrastruktur (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Shelf Registration Green Bond Year 2018 Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA idAAA idAAA(sy)	Stable - -
151	Sarana Multigriya Finansial (Persero) Shelf Registration Bond Year 2018, 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2021 MTN Syariah Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA(sy)	Stable - - -
152	Semen Baturaja (Persero) Tbk.	idA-	Stable
153	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA+ idAA+	Stable -
154	Siantar Top Tbk.	idA+	Stable
155	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
156	Steel Pipe Industry of Indonesia Tbk.	idA-	Stable
157	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC(sy)	Negative -
158	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
159	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
160	Surya Semesta Internusa Tbk.	idBBB+	Stable
161	Suzuki Finance Indonesia	idA-	Stable
162	Taspen (Persero)	idAAA	Stable
163	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015	idAAA idAAA	Stable -
164	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Stable - -
165	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021	idA idA	Negative -
166	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
167	Voksel Electric Tbk. Bond Year 2019	idBBB+ idBBB+	Stable -
168	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
169	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2017, 2018, 2019, and 2020 Bond Year 2021	idBBB idBBB idAAA(cg)	Stable - -
170	Widodo Makmur Unggas Tbk.	idBBB	Stable
171	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA idA idA(sy)	Stable - -
172	Wijaya Karya Beton Tbk.	idA	Stable
173	Wika Realty MTN Year 2019	idBBB- idBBB-	Negative -