

Content

Stock Investment Boom Among The Millennial

Preliminary

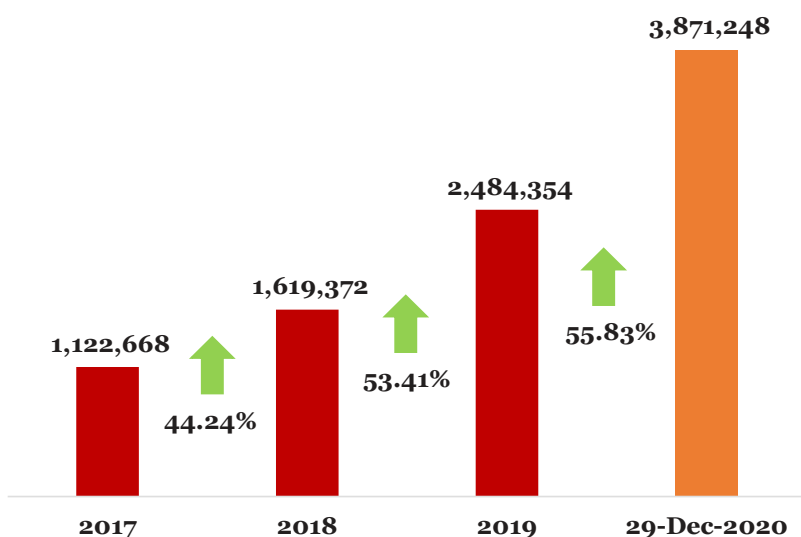
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Recently, we observed that investing in stock is a trend by some Indonesians, especially among the millennial generation. As seen on social media, some people from this generation show off the profit of their stock portfolio. Some others even provide analyses on the stock investment and a recommendation about the right stock to buy or to sell. At the same time, news on the timeline also informs about new investors encountering problems with online loans as the money they obtained from the online loans was used to invest in stocks and they appeared to suffer losses on their investment. Such a phenomenon gains attention from various stakeholders, including the government and related authorities, particularly because the investment boom took place amid the pandemic when the economy is in recession. Accordingly, this phenomenon warrants special attention by stakeholders in the capital market since up to the present many Indonesians misunderstand how to invest in the capital market. Therefore, this good news can turn bad news if these new investors are not knowledgeable about investment in the capital market.

Increasing Number of Investors

Based on the data from Indonesia Central Securities Depository (KSEI), the number of investors in the Indonesian Capital Market in 2020 jumped by 55.83% (YoY) to around 3.87 million, of which 54.79% were investors below 30 years old. We predict two factors contributing to this hike, namely the pandemic and interest rate cut by Bank Indonesia.

Figure 1. The Number of New Investors

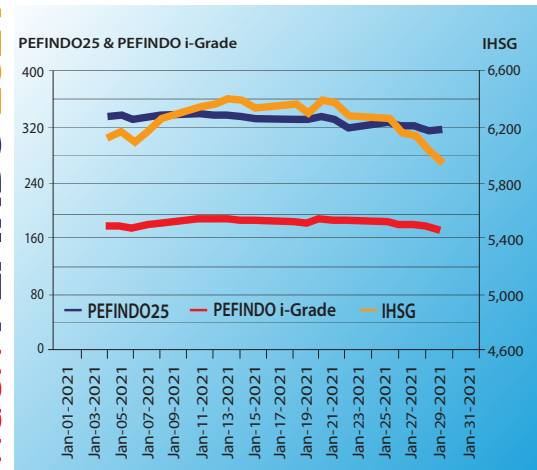


Source: Indonesia Central Securities Depository (2020).

Continued to page 2

- 01 **Analysis**
 - Stock Investment Boom Among The Millennial
 - Omnibus Law and Impact Construction Industry
- 04 **Local Government**
 - Rating Indicators for Local Governments: Budgetary Performance
- 05 **Window**
 - PEFINDO Moved to a New Office
- 06 **Bond Market**
 - Buoyant Supply Limits The Decline in Bond Yields in Early 2021
- 07 **Rating Publication**
 - Companies & Bonds Rated by PEFINDO

index PEFINDO 2021



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Aulia Ikhsan
ECONOMIC RESEARCH ANALYST

The pandemic has impacted indirectly the increasing number of young investors in the capital market. The social restriction (PSBB) measure adopted by the government to contain the spread of the outbreak has impacted the citizen mobilization to conduct their activities, such as holiday or travel. Normally, based on a survey conducted by the IDN before the pandemic, 4 of 10 millennials travel domestically or abroad every year. However, the complex procedures to travel imposed by related authorities or concerns about getting infected have restrained the millennials from spending their money for traveling; instead, they prefer investing their money.

The second factor is the interest rate cut by Bank Indonesia. The contraction in the growth of Indonesia's economy of 3.49% (YoY) in the third quarter of 2020 impacted by the pandemic has induced Bank Indonesia to cut its interest rate, from 5% at the beginning of 2020 to 3.75% in November 2020 to stimulate the growth. Following the cut, many banks lowered their interest rate immediately, rendering investment in time deposits less attractive. Accordingly, depositors sought alternative investment instruments to gain a more attractive return. In November 2020, the return on stock investment was 7.57%, well above the interest rate on a 1-month time deposit. Bank Indonesia's data shows the average interest rate on a 1-month time deposit stood only at 4.48% in November 2020. Hence, the more attractive return in the stock market induced the millennial investors to convert their savings into stock investments.

Capital Market Not Only Stock

The securities ownership data from the Financial Services Authority (OJK) showed that the securities ownership in the Indonesian Capital Market by an individual group is still dominated by equity instrument/stock. As of the end of 2020, the total equity ownership reached 489.94 trillion

rupiahs, accounting for approximately 85.34% of the securities owned by individuals. The data showed implicitly that individual investors were only familiar with stocks as the investment instrument in the capital market, while that is not the case. The government bond (SUN/SBN/ORI), corporate bond, the government Sukuk (SBSN), mutual fund, and Asset-Backed Securities are among the few investment instruments in the Indonesian Capital Market for a long time. Nevertheless, the proportion of securities ownership for these instruments is smaller than stock instruments. Fortunately, the government has created the government retail bond and sukuk to deepen the financial market in Indonesia, mainly for individual investors. Individual investors can also invest in corporate bonds through mutual funds, since investment in that instrument call for a substantial amount of money. Furthermore, at this moment, the operator of the Indonesian Capital Market is also promoting the deepening of a new investment instrument, i.e. Exchange-Traded Fund (ETF).

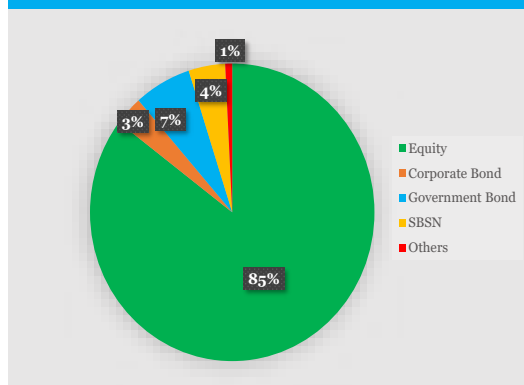
Exchange-Traded Fund (ETF) is a mutual fund traded directly at the Indonesian Stock Exchange (IDX). In Indonesia, the underlying asset of ETF is still dominated by the stock price index. Investors can choose an ETF based on a theme in line with their investment purpose. Some ETF themes listed in the IDX include the theme of investment-grade companies rated by PEFINDO (PEFINDO i-Grade Index), environment theme (SRI-KEHATI Index), State-Owned Companies theme (State-Owned Index), and the government bonds theme (the Indonesian government bond index).

Investment Education

The operator of the Indonesian Capital Market should seize this rare opportunity to expand the number of investors. To this end, continuous education and socialization on investment in the capital market will promote these millennial investors' awareness of the variety of investment instruments in the capital market, including the benefits and risks related to every investment instrument. It aims to educate these young investors so as not to leave the capital market when they suffer a loss in their investment that is unrealized.

If the millennial investors have been well educated, we hope these investors have whole securities instrument on their investment portfolio and become the main driver for the Indonesian Capital Market in the future. Furthermore, if the majority of securities instruments are owned by domestic investors, we expect the Indonesian Capital Market to be more resilient against capital outflows triggered by foreign investors in the future, considering at this moment, the Indonesian Capital Market is dominated by foreign investors. Therefore, capital outflows that shocked the Indonesian stock and bond market a few years ago will alleviate in the future. ●

Figure 2. The Composition of Securities Ownership Based on Instrument



Source: The Financial Services Authority (2021).


Aryo Perbongso
 CORPORATE RATING ANALYST

Omnibus Law and Impact Construction Industry

On October 5, 2020, the Indonesian government and the House of Representatives (Dewan Perwakilan Rakyat) passed the Job Creation Law (Omnibus law) intended to simplify 79 laws consisting of 1,244 articles related to investment in Indonesia. PEFINDO is of the view that the implementation of Omnibus Law will significantly affect many industries, construction among others. PEFINDO views the impact of the Omnibus Law to the construction industry is through speeding up land acquisition process and the establishment of a sovereign wealth fund (SWF), which will help mitigate risks in the industry's growth and stability as well as its financial profile.

Based on the Omnibus Law chapter VIII, the government accelerates land acquisition process through three regulations, namely: acceleration of land acquisition process; acceleration of land compensation process; and procurement of landbank for national development. Land acquisition process will be accelerated in terms of approval process, through a clause stating that entitled party and/or users of state/regional property is deemed to have approved the development plan if they do not attend the public discussion after having been invited three times. The process of land compensation will also be expedited through the implementation of the Omnibus Law, as compensation fund will be deposited with the district court if the entitled party refuses the stipulated form and amount of the compensation. The Omnibus Law also regulates about the provision on land bank agency to carry out planning, procurement management, acquisition, utilization, and distribution of land. The agency will ensure the availability of land for infrastructure purposes and prevent cost overrun of the project by speeding up land acquisition process. Previously, 40% of national projects had been stalled due to land acquisition problem, according to the Committee for Acceleration of

Priority Infrastructure Delivery (KPIP). The slow progress leads to contractor companies' revenues falling short of their targets. The Omnibus Law, contains, inter alia, regulations addressing land acquisition problems which will facilitate contractor companies to meet their revenue targets. Therefore, the implementation of the Omnibus Law is expected to accelerate land acquisition and alleviate risks in the construction industry. Speedier process of land acquisitions from the government will provide more certainty for contractor companies in terms of achieve targeted revenue and margin from the project. In line with the more sustainable business growth, the financial risk of construction companies is also expected to lessen, as contractors can meet their revenue targets with greater certainty, hence improving their capital structure and cash flow protection.

In accordance with the Job Creation law chapter X part 1, paragraph 2 articles 165-172, the Indonesian government plans to establish a sovereign wealth fund (SWF) under the name of Lembaga Pengelola Investasi (LPI). LPI is an organization with the objective to finance infrastructure projects, increase and optimize assets value in the long term. Its statute provides the minimum initial capital from the government of IDR 15 trillion in the form of cash. Furthermore, LPI will be provided with IDR75 trillion capital from the government with the expectation to attract investors up to three times from the government's shares or around IDR225 trillion. It is expected that LPI will provide alternative fund for financing infrastructure projects in Indonesia. LPI will generate positives contribution to state-owned construction companies, especially for those holding infrastructure concessions and its cash flow is generated from asset liquidation, by selling its shares in special purpose vehicle (SPV). LPI can be a solution, as it can acquire those SPV shares, hence easing the construction company's balance sheet. Without LPI, the construction company will find it difficult to liquidate its

asset with the right price, particularly if the asset is still in the early operation phase with limited cash flow generation. The longer it holds the asset, the heavier the balance sheet burden. In addition, another type of state-owned construction company that focuses its operation on construction works will also derive benefit from LPI by working in a project purchased by LPI. The company will get certainty for payment from the projects, as the payment is sourced from cash settlement from transaction with LPI. For both types of construction company, LPI contributes to alleviate risk in financial profile. It strengthens the cash flow of construction company of which its business model is recycled asset with invest-build-divest and gets certainty for the source of payment for a construction company focusing on construction work.

Despite the potential positive impact from the Omnibus Law and the establishment of LPI, PEFINDO maintains the view that the construction industry risk profile is regarded as moderately high with a stable outlook. Furthermore, we view that most construction companies are heavily impacted by the pandemic, as the government reallocate its infrastructure budget in 2020 for the abatement of the pandemic by reducing infrastructure budget from IDR423.4 trillion to IDR281.1 trillion in 2020. Accordingly, delays in the government project tender from 2020 to 2021 is inevitable, resulting in lower new contract achievement in the first nine months of 2020 (9M2020) compared to the previous year. In addition, the pandemic has reduced the operational activities of construction companies, mainly attributable to delays in the progress of the project and payment due to social distancing policy resulting in lower revenue in 9M2020 compared to the same period in the previous year. We expect a potential recovery in the industry, with the increasing infrastructure budget for fiscal year 2021 by 48.6% to IDR417.7 trillion and the vaccination program starting in early 2021 as the contributing factors. As of December

31, 2020, PEFINDO rated five state-owned contractors including PT Pembangunan Perumahan (Persero) Tbk (PTPP, ^{id}A+/Negative), PT Wijaya Karya (Persero) Tbk (WIKA, ^{id}A/Stable), PT Hutama Karya (Persero) (PTHK, ^{id}A/Negative), PT Adhi Karya (Persero) Tbk (ADHI, ^{id}A-/Negative), PT Waskita Karya (Persero) Tbk (WSKT, ^{id}BBB/Stable). Among those contractors, PTPP has the highest rating due to more conservative financial leverage and stronger cash flow protection measures compared to its peers. ●

Information	PTPP		WIKA		WSKT		ADHI	
	9M2020	9M2019	9M2020	9M2019	9M2020	9M2019	9M2020	9M2019
Revenue (IDR Bn)	10,236.83	16,214.84	10,726.02	18,883.38	11,833.56	22,206.77	8,539.91	9,152.92
EBITDA (IDR Bn)	1,276.44	2,036.10	994.86	2,732.21	724.08	4,040.31	796.75	1,180.53
Debt to EBITDA (x)	11.51	6.09	17.44	5.97	71.54	15.44	8.99	7.06
DER (x)	1.51	1.02	1.47	1.19	3.17	3.05	1.71	1.70
FFO to Debt (%)	3.2%	8.1%	(0.6)%	9.0%	(3.9)%	2.4%	0.0%	5.1%
EBITDA to IFCCI (x)	2.01	3.99	1.04	3.21	0.24	1.56	1.25	2.16
New Contract (IDR Tn)	11.8	22.03	6.8	25.7	12.2	15	6.2	7.6

Sources: various financial statements and sources.

* More can read in website PEFINDO articles



M. Try Satria Pranata
MUNICIPAL ANALYST

Rating Indicators for Local Governments: Budgetary Performance

Budgetary performance is one of the indicators analyzed by PEFINDO to determine the credit rating of a local government in Indonesia. Budgetary performance assessment measures the level and volatility of a local government's expected cash flows (from operations and investment activities) available to service debt (principal and interest).

PEFINDO measures budgetary performance analysis through two main ratios. In operational activities, we assess the ratio of operating balance to operating revenue, reflecting the net cash flows from operational activities. This ratio also indicates the local government's capacity to fund its operating expenditures from operating revenues, mainly derived from the local generated revenue (*pendapatan asli daerah/PAD*) and transfer revenue from the central government or other local governments.

In investment activities, we assess the ratio of balance after capital expenditure (BCE) to total revenue, reflecting the net cash flows from operational and investment activities, except for financing activities. This ratio also indicates that the local government can afford all of its expenditures, including debt service. In a deficit condition, the local government may have financing sources from the previous year's budgetary surpluses (*selisih lebih pembiayaan anggaran/SILPA*) or local loans.

We also analyze other factors related to the budgetary performance that supports or constrains the assessment of its main indicators. These factors include budgetary flexibility (revenue and expenditure), budget trends and volatility, high cash reserves, and underspending.

In this article, we will analyze two main ratios of the budgetary performance indicator

using the budget realization report (*Laporan Realisasi Anggaran/LRA*) of 34 provincial governments in the 2019 fiscal year. In the next article, we will analyze other factors supporting budgetary performance indicators.

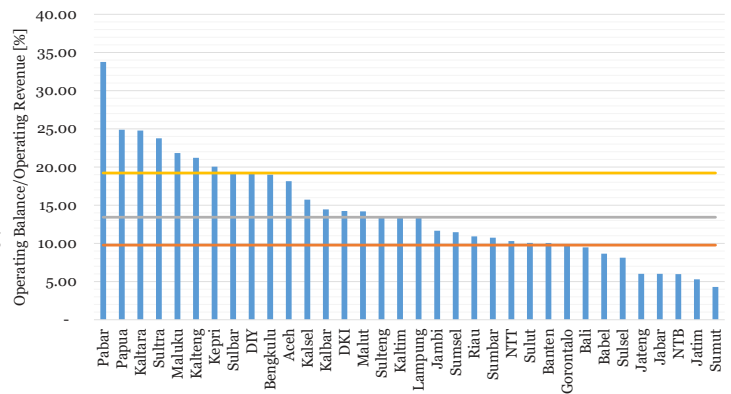
Ratio of Operating Balance to Operating Revenue

Operating balance is operating revenue deducted by operating expenditure.

Operating revenue is the entire local government's revenues, including PAD, transfer revenues, and other legal revenues, except for capital revenue. Capital revenue is the transfer revenue allocated specifically for capital expenditure (physical special allocation fund) and the proceeds from assets sales. Operating expenditure is the entire local government's operational expenditures, including transfer expenditure and emergency expenditure, except for capital expenditure (capex).

Based on the LRA of 34 provinces in the 2019 fiscal year, the ratio of operating balance to operating revenue on average stood 14.2% with a median of 13.4%. We noted that West Papua recorded the highest operating balance ratio at 33.8%, followed by Papua (24.9%), North Kalimantan (24.8%), Southeast Sulawesi (23.8%), and other five provinces that exceeded the third quartile distribution of 19.2%. These nine provinces represent those with strong operating budget performance

Distribution of Operating Balance to Operating Revenue Ratio for 2019 Fiscal Year



Source: Processed from LRA of 34 provinces in Indonesia.

relative to other provinces in 2019. We also noted that North Sumatra recorded the lowest ratio at 4.3%, followed by East Java (5.3%), West Nusa Tenggara, West Java, and Central Java each had the same ratio of 6.0%, whereas the other four provinces with less than the first quartile distribution of 9.8%. These nine provinces represent those with a relatively weak operating budget performance relative to other provinces in 2019.

Ratio of BCE to Total Revenue

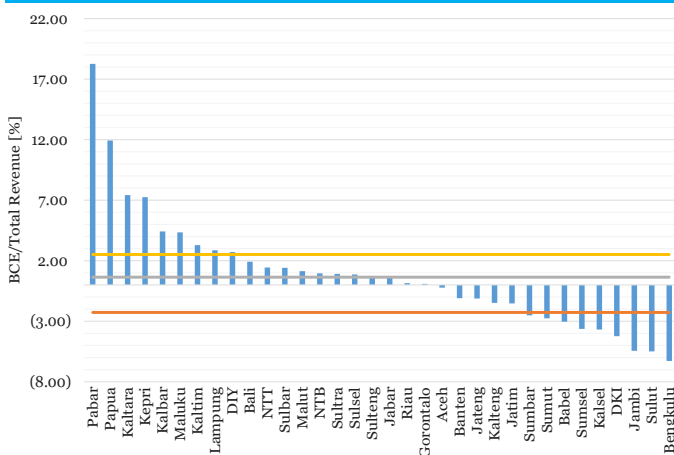
BCE is the operating balance added by capital revenue and deducted by capex. In the budgeting context, it is equal to budget surplus/deficit. Based on the LRA of 34 provinces in the 2019 fiscal year, the ratio of BCE to total revenue on average was 0.9% with a median of 0.6%.

We noted that West Papua recorded the highest BCE ratio at 18.3%, followed by Papua (11.9%), North Kalimantan (7.4%), Riau Island (7.3%), and five others exceeding the third quartile distribution of 2.5%. These nine provinces represent those with a relatively strong operational and investment budget performance relative to other provinces in 2019.

We also noted that Bengkulu recorded the lowest ratio at -6.3%, followed by North Sulawesi and Jambi, with the same ratio of -5.5%, DKI Jakarta at -4.2%, and five others with less than the first quartile distribution of -2.3%. These nine provinces represent those with a relatively weak operational and investment budget performance relative to other provinces in 2019.

As seen from the distribution pattern, the provinces with the highest BCE ratio are the same as those with the highest operating balance ratio. It is due to the low capex compared to the remaining operating balance. The provinces with the lowest BCE ratio, in general, had a relatively high previous year's SILPA since these provinces implemented a more aggressive spending policy to reduce the 2019 SILPA. ●

Distribution of BCE to Total Revenue Ratio for 2019 Fiscal Year



Source: Processed from LRA of 34 provinces in Indonesia.

PEFINDO Moved to a New Office

As of February 1, 2021 PEFINDO moved to a new office located at Equity Tower 30th Floor, Sudirman Central Business District Lot. 9, Jl. Jend. Sudirman Kav. 52-53.

Although PEFINDO is still implementing its work from home and flexible working policy by rotating staff based on divisions or work teams as necessary, preparations to return to work at the office are taken seriously.

Paying due attention to the pandemic, the fit-out process emphasizes health and safety as well as anticipation for various post-pandemic possibilities. The installation of air purifiers ensures the air in the room clean and not contaminated by viruses.

Adjustments are also made to the seating position of all employees. The distance between chairs is widened, and acrylic dividers between workstations are installed to promote safety. Shared facilities, such as lounges, pantries, break-out rooms, are also designed to adhere to health protocols. The new office has more meeting rooms and is more spacious to accommodate the company activities while complying with the distancing rule. Moving to a new office is expected to renew the spirit and motivation of all PEFINDO employees, ultimately, leading to higher achievements. ●

WE'VE MOVED!

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Buoyant Supply Limits

The Decline in Bond Yields in Early 2021

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The 10-year government bond yields rose by about 40 basis points (bps) year to date and closed at 6,285% on February 16, 2021. We see that this is more due to the relatively high new supply to the market. After deducting maturing bonds, the net supply in the secondary market reached IDR141.8 trillion from January 1-February 11, 2021. The buoyant supply increases the downward pressure on the price (increase in yield) of government bonds.

Meanwhile, we see that demand for bonds remains robust, both by domestic and foreign investors. Year to date (YTD), banks posted net purchases of IDR139.2 trillion as of February 11, 2021, followed by the insurance and pension fund industries, reaching IDR21.3 trillion. Foreign investors also entered and booked net purchases of IDR20.6 trillion.

Indeed, we see some investors allocating part of their investment to the stock market for short-term gains. The composite stock price index rose 5.24% YTD and closed at 6,292 as of February 16, 2021. Although not relocating investment from the government bond market, the stock market's positive performance also exposes an increase in the substitution risk, reducing the potential demand for the

government bond market, moreover, amid high new supplies.

Low-interest rates and abundant liquidity in the domestic market are still positive catalysts for the bond market's performance and demand. Bank Indonesia still maintains a loose monetary policy. It cut its benchmark interest rate by 25 bps to 3.5% on February 18, 2021. The rupiah appreciation (around 1.6% YTD to IDR13,875/USD as of February 15, 2021) reduces translation risk, which is prospective to attract foreign investor demand.

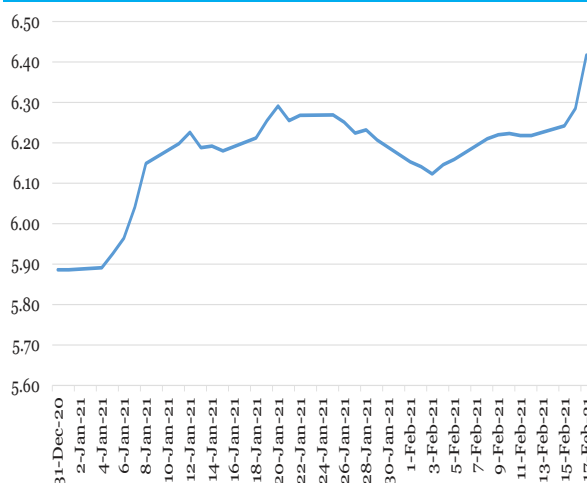
On the liquidity side, the money supply in the economy also increased by double digits. The broad money supply (M2) rose 12.4% YoY to IDR6,900.1 trillion as of the end of December 2020, the highest in the last five years. Amid the real sector contraction, most of the liquidity is likely to enter the capital market. Furthermore, the government bond market is an option for investors to get a safe return.

However, the substantial fiscal deficit also contributes to the buoyant supply this year, mostly entering at the beginning of the year, following the government's front-loading policy. The government has budgeted financing from debt securities to reach IDR1,177.4 trillion in 2021 or around 3.5% below the previous year's IDR1,220.5 trillion. We also look at other

potential risks, such as the wider budget deficit than anticipated, which will further increase the debt supply. A lower tax incentive may have a more immediate effect on weakening tax revenues than an increase in tax collection from increases in business activity and household income, at least in the short term.

In view of those conditions, in general, PEFINDO views government bond yields to move within a limited range in the first quarter of 2021. High supply remains a theme that weighs on the performance of the government bond market. It affects the coupons paid for the issuance of corporate bonds. This, combined with the perception of high corporate risk, we see that it will still be difficult for the coupon to move downward. ●

Chart 1. 10-Year Government Bond Yields (%)



Source: Bloomberg.



companies & bonds rated by PEFINDO

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

No	Company	Rating	Outlook
53	Bank Rakyat Indonesia (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	Stable
54	Bank Rakyat Indonesia Agrinaga Tbk. Subordinated Bond Year 2018	idAAA	Stable
55	Bank Sahabat Sampoerna	idAA	Stable
56	Bank Sumut Bond Year 2017	idA-	Stable
57	Bank Syariah Mandiri Shelf Registration Subordinated Bond Year 2018	idBBB+	Stable
58	Bank Tabungan Negara (Persero) Tbk. Sukuk Mudharabah Subordinated Year 2016	idA+	Positive
59	Bank Victoria International Tbk. Shelf Registration Bond Year 2012, 2013, 2015, 2016, 2017, 2019, and 2020	idAA-(sy)	Stable
60	Barata Indonesia (Persero) Bond Year 2011	idAAA+	Stable
61	Barito Pacific Tbk. Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idBB	Stable
62	Batavia Prosperindo Finance Tbk. MTN Year 2017	idBB	Stable
63	BCA Finance Shelf Registration Bond Year 2019 and 2020	idA	Negative
64	Bio Farma (Persero) Shelf Registration Bond Year 2018 and 2020	idBBB	Stable
65	BNI Life Insurance	idBBB	Stable
66	BRI Asuransi Indonesia	idAAA	Stable
67	BRI Multifinance Indonesia MTN Year 2018	idAAA	Stable
68	Bumi Serpong Damai Tbk. Shelf Registration Sukuk Mudharabah Year 2018	idAAA(sy)	Stable
69	Bussan Auto Finance MTN Year 2018	idAA+	Stable
70	Chandra Asri Petrochemical Tbk. Bond Year 2018 and 2019	idAA-	Stable
71	Chandra Sakti Utama Leasing Bond Year 2016	idAA-	Stable
72	Clippan Finance Indonesia Tbk. Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA-	Stable
73	Credit Guarantee and Investment Facility	idA	Stable
74	CSM Corporatama	idAAA	Stable
75	Danareksa (Persero) MTN Year 2019	idBBB+	Stable
76	Dharma Satya Nusantara Tbk. MTN Year 2019	idA	Stable
77	Elnusa Tbk. Shelf Registration Bond Year 2020	idA-	Stable
78	Fast Food Indonesia Tbk. Shelf Registration Sukuk Ijarah Year 2020	idAA-(sy)	Stable
79	Federal International Finance Bond Year 2016	idAA	Stable
80	Global Mediacom Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idAA	Stable
81	Hakaaston Shelf Registration Sukuk Ijarah Year 2017 and 2020	idA(sy)	Stable
82	Hartadinata Abadi Tbk. MTN Year 2018	idBBB+	Negative
83	Hutama Karya (Persero) Shelf Registration Sukuk Mudharabah Year 2019	idA-	Stable
84	Impact Pratama Industri Tbk. Shelf Registration Bond Year 2019 and 2020	idA-(sy)	Stable
85	Indah Kiat Pulp and Paper Tbk. Shelf Registration Bond Year 2016 and 2017	idA-	Negative
86	Indofood Sukses Makmur Tbk. Bond Year 2016	idAAA(gg)	Stable
87	Indomobil Finance Indonesia Bond Year 2017	idA-	Stable
88	Indonesia Infrastructure Finance Shelf Registration Bond Year 2017, 2018, and 2020	idA+	Stable
89	Indonesia Power Bond Year 2016	idAAA	Stable
90	Indosat Tbk. Shelf Registration Bond Year 2019 and 2020	idAAA	Stable
91	Industri Kereta Api (Persero) Bond Year 2012	idAAA	Stable
92	INKA Multi Solusi Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	Negative
93	Intiland Development Tbk. Sukuk Mudharabah Year 2020	idBBB+(sy)	Negative
94	J Resources Asia Pasifik Tbk. Shelf Registration Bond Year 2016 and 2017	idBBB-	Stable
95	J Resources Nusantara Bond Year 2016	idBBB	Stable
96	Jakarta Lingkar Baratsatu Shelf Registration Bond Year 2019, 2020, and 2021	idA	Stable
97	Jakarta Lingkar Baratsatu Bond Year 2018	idA	Stable
98	Jaminan Kredit Indonesia (Jamkrindo) Bond Year 2016	idA+	Stable
99	Jamkrindo Shelf Registration Bond Year 2017, 2018, 2019, and 2020	idAA+	Stable
100	Jasa Marga (Persero) Tbk. Shelf Registration Bond Year 2020	idBBB	Stable
101	Jasa Marga (Persero) Tbk. Commercial Paper Year 2020	idAA-	Stable
102	Jasa Marga (Persero) Tbk. Commercial Paper Year 2020	idA1+	-

No	Company	Rating	Outlook
100	Jasamarga Pandaan Tol Sukuk Ijarah Year 2019	idA+	Stable
101	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB	Stable
102	KB Finansia Multi Finance	idAA-	Stable
103	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAA+	Negative
104	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-
105	KIK DINFRA Toll Road Mandiri-001	idAA-	Stable
106	KIK EBA (Asset Backed Securities) KIK EBA Bahana Bukopin KIK EBA Danareksa BTN-KPR BTN Class A KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA KIK EBA Mandiri JSMR01 Class A KIK EBA Mandiri GIAA01 Class A EBA 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) idBB(sf)(cg) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf) idAAA(sf)	- - - - Negative - - - - - - -
107	Kimia Farma Tbk. MTN Year 2018 and 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
108	Komatsu Astra Finance	idAA+	Stable
109	Lautan Luas Tbk. Shelf Registration Bond Year 2017 and 2020	idA- idA-	Stable -
110	Lembaga Pembiayaan Ekspor Indonesia Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 MTN Year 2016 Shelf Registration Sukuk Mudharabah Year 2018, 2019, and 2020	idAAA idAAA idAAA idAAA(sy)	Stable - - -
111	Lembaga Penjamin Simpanan	idAAA	Stable
112	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018	idA idA(sy)	Stable -
113	Mandala Multifinance Tbk. Shelf Registration Bond Year 2018, 2019, and 2020	idA idA	Negative -
114	Mandiri Tunas Finance Shelf Registration Bond Year 2016, 2017, 2019, and 2020	idAA+ idAA+	Stable -
115	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
116	Mass Rapid Transit Jakarta (Perseroda)	idAA+	Stable
117	Mayora Indah Tbk. Shelf Registration Bond Year 2017, 2018, and 2020	idAA idAA	Stable -
118	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
119	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
120	Medikaloka Hermina Tbk. Shelf Registration Bond Year 2020	idAA- idAA-	Stable -
121	Merdeka Copper Gold Tbk. Shelf Registration Bond Year 2020	idA idA	Stable -
122	Mitra Bisnis Keluarga Ventura	idBBB	Stable
123	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
124	Moderland Realty Tbk. Shelf Registration Bond Year 2015	idSD idCCC	- -
125	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019 and 2020	idA idA idA(sy)	Stable - -
126	Nindya Karya (Persero)	idBBB+	Stable
127	Nippon Indosari Corpindo Tbk.	idAA-	Stable
128	Nusa Surya Ciptadana	idA-	Stable
129	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+	Stable -
130	Pabrik Gula Rajawali I MTN Year 2018	idBBB+ idBBB+	Negative -
131	Panorama Sentrawisata Tbk. MTN Year 2018	idBBB- idBBB-	Negative -
132	Pegadaian (Persero) Shelf Registration Bond Year 2011, 2017, 2018, and 2020 MTN Syariah Mudharabah Year 2018 Shelf Registration Sukuk Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA(sy)	Stable - - -
133	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA- idAA-	Stable -
134	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
135	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016 and 2018	idA idA	Negative -
136	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018 and 2019 Perpetual Bond	idA+ idA+ idA-	Negative - -
137	Perikanan Nusantara (Persero) MTN Year 2017	idBB- idBBB	CreditWatch with Negative Implication -
138	Perkebunan Nusantara III (Persero) MTN Year 2018 and 2019 MTN Syariah Ijarah Year 2018 Sukuk Ijarah Year 2019	idBBB idBBB(sy) idBBB(sy)	CreditWatch with Negative Implication - - -

No	Company	Rating	Outlook
139	Perkebunan Nusantara X MTN Year 2018	idBBB+ idBBB+	Negative -
140	Permodalan Nasional Madani (Persero) Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020 Sukuk Mudharabah Year 2018, 2019, and 2020 MTN Year 2018	idA+ idA+ idA+(sy) idA+	Negative - - -
141	Perum Perikanan Indonesia MTN Year 2017	idBB+	CreditWatch with Negative Implication -
142	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019 Long-Term Notes Year 2020	idBB+ idBBB- idBBB- idBBB-	- Negative - -
143	Perusahaan Listrik Negara (Persero) Bond Year 2006, 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 - - - -
144	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Bond Year 2020	idA idA idA	Stable - -
145	Pindad (Persero) MTN Year 2017	idBBB+ idBBB+ idBBB+(sy)	Stable - -
146	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020	idBBB+ idBBB+ idBBB+(sy)	Stable - -
147	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Negative -
148	PP Properti Tbk. Bond Year 2016 MTN Year 2018 and 2019 Shelf Registration Bond 2018, 2019, and 2020	idBBB- idBBB- idBBB- idBBB-	Negative - - -
149	Pupuk Indonesia (Persero)	idAAA	Stable
150	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
151	Reasuransi Syariah Indonesia	idA+	Stable
152	Ricobana Abadi MTN Year 2017	idBB+ idBB+	Stable -
153	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Ijarah Year 2020	idA- idA- idA-(sy)	Stable - -
154	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 idAAA(sy)	Stable - - -
155	Sarana Multigraya Finansial (Persero) Shelf Registration Bond Year 2016, 2018, 2019, and 2020 Shelf Registration Sukuk Mudharabah Year 2020 MTN Year 2020 MTN Syariah Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA idAAA(sy)	Stable - - - -
156	Semen Baturaja (Persero) Tbk. MTN Year 2018	idA- idA-	Stable -
157	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA idAA	Stable -
158	Shinhan Indo Finance	idA-	Stable
159	Siantar Top Tbk. Shelf Registration Bond Year 2016	idA+ idA+	Stable -
160	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020	idA+ idA+	Stable -
161	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
162	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
163	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
164	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idBBB+ idBBB+	Stable -
165	Suzuki Finance Indonesia	idA-	Stable
166	Taspen (Persero)	idAAA	Stable
167	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	Stable - - -
168	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Negative - -
169	Tridomain Performance Materials Tbk. MTN Year 2017 and 2018 Bond Year 2018 and 2019	idA- idA- idA-	Stable - -
170	Trimegah Sekuritas Indonesia Tbk. MTN Year 2018	idA idA	Negative -
171	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
172	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Negative -
173	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
174	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB idBBB	Stable -
175	Waskita Toll Road	idBBB	Negative
176	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 Shelf Registration Sukuk Mudharabah Year 2020	idA idA idA(sy)	Stable - -
177	Wika Realty MTN Year 2018 and 2019	idBBB- idBBB-	Negative -