

## Content

# Coal: Choice between Cheap Energy and Safety Environment

### Introduction

**A**t the G20 summit in Rome in late October, G20 countries pledged to end financing for coal-fired powers around the world to decrease impacts to the environment. The same commitment was made by China President Xi Jinping in the United Nations General Assembly in the previous month. With the pledge, it means around 99% of all financing institutions will trim their investment in coal-fired powers and increase supports for investments in renewable energy. Indonesia is a member of G20 countries and the country is also committed to reducing coal use starting from 2031. It will affect the country's economic performance in the future as Indonesia is the second-biggest coal producer in the world. Added to this, coal export also helped Indonesia to escape from recession due to the Covid-19 pandemic.

### Impacts of Coal Divestment

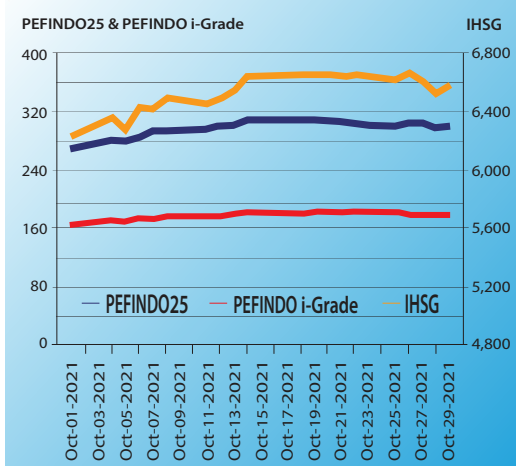
The impact of the Covid-19 pandemic on Indonesia's economy occurred since the end of the first quarter of 2020. Indonesia's government officially imposed an activity restriction in March 2020. It made Indonesia's economy fall into a recession since the second quarter of 2020. In that quarter, Indonesia's economy contracted by 5.32% (YoY). All efforts, including stimulus packages, are carried out by the government to maintain the economy. Stimulus packages launched by the government aimed to avoid a deeper contraction in the coming periods. Added to stimulus packages, export activity also contributed to maintaining the economy during the recession. Despite export-import activity also being affected due to lockdown in almost all countries, there is import easing in some of Indonesia's trade partners, so it drove Indonesia's export volume.

Indonesia's export recorded a positive performance in the second half of 2020. Indonesia's main export commodities price increase, in line with lockdown easing in many countries, made the country's export value rise significantly. As of October 2021, Indonesia has recorded a trade surplus for the 18<sup>th</sup> successive month. Exports climbed 53.35% (YoY) to USD22.03 billion while imports rose 51.06% (YoY) to USD16.29 billion. Exports performance reached its highest values is driven by surging prices in Indonesia's main export commodities, such as coal and palm oil. According to data from Bank Indonesia, coal and palm oil contributed 11.95% and 11.98%, respectively, to Indonesia's export value during January – August this year. Therefore, the plan of G20 countries to reduce investment in coal-fired power will drop Indonesia's export performance in the future. It may occur as the contribution of coal to Indonesia's export value is relatively large.

Continued to page 2

- 01 Analysis**
  - Coal: Choice between Cheap Energy and Safety Environment
  - Asset Management Industry: Stable Following Economic Recovery
  - Telecommunication Industry Outlook for 2022
- 05 Window**
  - PEFINDO's Analyst Gathering
- 06 Bond Market**
  - Looking More Optimistically At the 2022 Corporate Bond Market
- 07 Rating Publication**
  - Companies & Bonds Rated by PEFINDO

index PEFINDO 2021



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**Aulia Ikhsan**  
RESEARCH ANALYST

As an impact of the green economy, the investment of coal-fired power in the developed economy will be decreased. It will drive energy substitution for power plants, from coal to crude oil. Therefore, the plan to reduce or end coal consumption will make surging demand for crude oil. If it happens, then crude oil prices will soar like in 2018. Added to this, the global economy gradually recovering has also boosted world crude oil prices in recent months.

World crude oil price is predicted to drive increasing in Indonesia's import value. Indonesia imported oil products worth USD9.39 billion during January – September this year (compared to the same period in 2020). The value contributed around 6.74% of Indonesia's import value in the period. The contribution was relatively higher than the contribution of other commodities. If the import value jumps as the world crude oil price hike and it exceeds the export value, it will make a trade deficit. The trade deficit will depreciate the exchange rate of the rupiah and will disrupt the stability of the rupiah.

**Cheap Energy Vs Greenhouse Effect**

The elaboration above could be concluded that the reduction or the termination of coal investment

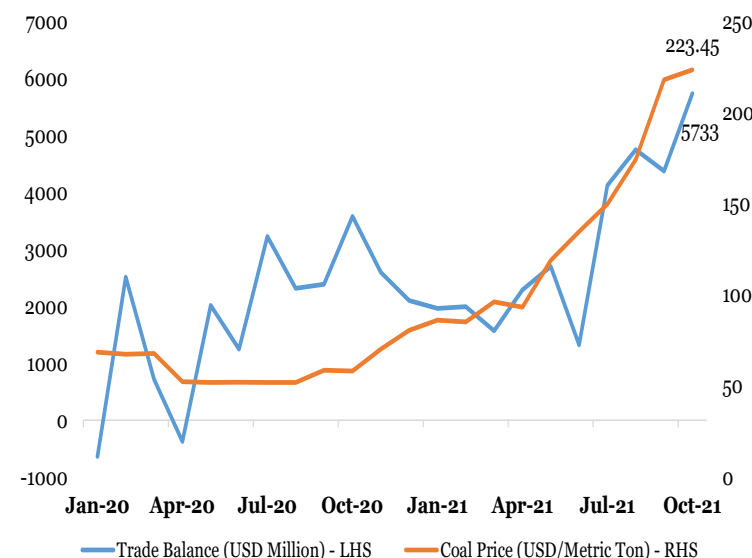
will emerge a dilemma to Indonesia. On one side, Indonesia still relies on coal as the main export commodity. The high demand for this commodity by emerging countries because of its cheap price is also a cause why Indonesia still depends on coal as the main export commodity. But on the other side, coal use will give negative impacts on the environment, such as the greenhouse effect, acid rain, and soil and water sources pollution.

The greenhouse effect is a phenomenon where the temperature on the earth's surface rises. As an impact, the earth lost around 28 tones of ice on both poles during 1994 – 2017 and it triggered sea level increase around the world. If the phenomenon isn't stopped, the increase in sea level will threaten Indonesia's existence which is one of the archipelago countries in the world. Indonesia could lose its many territories if the increase of sea level occurs because of ice melting in both earth's poles.

To reduce the risk of the greenhouse effect, Indonesia's government has to decrease coal production domestic and begins to diversify its export commodity. The diversification could be carried on by exporting products of nickel-processing or battery for an electric vehicle. Further, if the use of electric-vehicle in the world could be

increased, the impact of the greenhouse effect could be reduced. In the long term, the government also needs to encourage investments in renewable energy (EBT) as its use in the energy sector is a lack in Indonesia. To meet that commitment, the government has risen the portion of EBT in Rencana Umum Penyediaan Tenaga Listrik (RUPTL) 2021 – 2030 to around 50% from 30% in the previous RUPTL. However, that government's plan is also supported by comprehensive and consistent solutions, and involving citizen when it is implemented. If the commitment is carried on, so the goal to stop the use of energy from resources destroyed the environment and replace it with renewable energy could be realized. ●

**Figure 1. Indonesia's Trade Balance and World Coal Price**



Source: Bloomberg.



**Kreshna Dwinanta Armand**  
FINANCIAL INSTITUTION RATING ANALYST

## Asset Management Industry: Stable Following Economic Recovery

### Recent Performance in Underlying Assets

**A**fter the outbreak of the Covid-19 pandemic in 2020, capital market performance has recovered, but stability has not been in place. In 2021, the capital market showed a significant improvement over the previous year, with the Jakarta Composite Index (JCI) growing 24.7% year-on-year (YoY), following a correction of 29.5% in the previous year. Currently, the government bonds index also recorded a gain of 10.4% YoY.

Supported by the strengthening of the capital market, the assets managed in the industry grew 21.1% to around IDR542.5 trillion. Specifically, the largest managed assets are held by the stock mutual fund industry, amounting to IDR169.0 trillion or equal to 31.4% of the total assets under management of the industry in August 2021. Accordingly, the stock market volatility is positively related to the performance of the industry, as seen from the net asset value as well as the total assets under management.

### Mutual Fund by Product Classes

A shift took place in the composition when the fixed income fund moved to the top position at 27.5% and equity fund at the second with 23.5% of the total AM industry.

When JCI grew 17.3% annually by the end of August 2021, equity funds simultaneously recorded a 17.8% gain. After the sharp drop in JCI at the beginning of pandemic, investors tended to load up on the equity funds with these blue-chip and defensive stocks, seeing them at the rare deep discount relative to their intrinsic value. Hence, when the market recovered, with these stocks leading the recovery, the rate of recovery on both JCI and equity funds have been in alignment with each other.

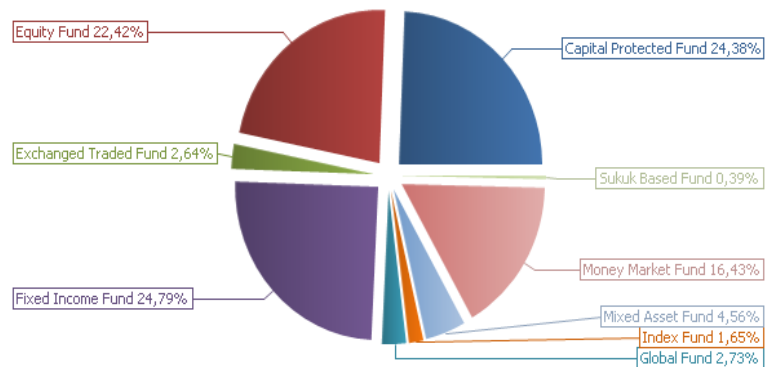
The investors' view of risks during and after the pandemic has also significantly shaped the new normal composition of the mutual fund industry. The jitter has not all subsided as the investors tended to load up on fixed income mutual funds.

If we look at the government bond index's performance of around 10.4%, the net asset value of fixed income mutual funds grew by 24.1%, also supported by the gain in the corporate bonds during this prevailing low interest rate. Money market mutual funds also perform very well during these risky times with the year-on-year growth of 33.6%. Looking at its characteristics, money market mutual funds serve as a substitute for the savings account, with the components generally consisting of deposits and short-term debt instruments (including commercial paper), a close substitute of liquidity tool rather than an investment. This specific role contributes to the relatively flat growth of the money market mutual funds but remains stable and relatively insensitive to the economic cycle.

### Concentration on Big Players

On the industrial landscape, the AM industry shares a typical characteristic of the financial industry, consisting of many players but controlled by only

**Graph 1. Mutual Funds Market Share by Type in August 2021**



Source: OJK.

a few big ones. The number of AMCs in Indonesia is 87, but based on the value of the managed funds, the top ten AM companies command more than 60% of the total managed funds (62.6% in August 2021). The big players are generally dominated by foreign companies and local companies affiliated with a large group. In the future, we expect this trend to remain, given those companies' size of capital and the support of the extensive business network, generally accompanied by a presence of a captive market.

### PEFINDO's View on Industry's Prospect

Following the gradual economic recovery up to the present, PEFINDO sees that the prospect of the AM industry will be stable in 2021. The recommencement of several infrastructure projects should bolster the pace of the recovery, albeit less pronounced than before. The AM industry is also one of the industries positively affected by the prevailing low interest rates in prime banks' time deposit, whereby mutual funds is one of the alternative placements. The sectoral government policy also plays a pivotal role since it will affect the industry performance in the sector concerned. This sectoral performance will determine the share price of the issuer; hence, to a certain extent determining the performance of mutual funds and the dynamics of its managed assets.

The industry caters favorably to corporations in general that seek temporary placement of their excess funds, while waiting for the appropriate time or condition for expansion. Several index-tracking funds, for instance, recorded over 10% return year to date, while the money market, the safest type of funds, recorded more than 5.5% return year-on-year.

We view that positive factors remain outweighing the negative ones in the near to medium term since several sectors have sustained the pandemic and adapted favorably to the new normal situation, such as pharmaceuticals, housing and landed property, banking, and telecommunications. ●

**Table 1. Top 10 Investment Managers Company**

Aug-21			
Rank	Fund Manager	Total in IDR	Market Share
1	Manulife Aset Manajemen Indonesia, PT	60,267,484,566,819.50	11.11%
2	Bahana TCW Investment Management, PT	43,565,182,981,729.30	8.03%
3	Mandiri Manajemen Investasi, PT	41,768,927,222,527.00	7.70%
4	Batavia Prosperindo Aset Manajemen, PT	40,686,551,600,128.00	7.50%
5	Schroder Investment Management Indonesia, PT	33,738,399,090,573.80	6.22%
6	Danareksa Investment Management, PT	28,615,450,996,386.10	5.27%
7	Trimegah Asset Management, PT	25,193,249,131,067.40	4.64%
8	Ashmore Asset Management Indonesia, PT	23,722,166,257,534.80	4.37%
9	BNI Asset Management, PT	21,440,424,527,392.60	3.95%
10	Sinarmas Asset Management, PT	20,680,436,774,593.80	3.81%

Source: OJK (processed).

\* More can read in website PEFINDO articles



## Telecommunication Industry

Outlook for 2022



**Martin Pandiangan**  
CORPORATE RATING ANALYST

**P**EFINDO is of the view Indonesia's telecommunication industry outlook as stable in the near to medium term, with broadband internet and digital transformation as the key growth drivers. The industry's risk profile is considered as intermediate due to the barrier to entry as high, with medium risk for the substitute products, services, and technologies. We also view the industry's cyclicality for more than a decade as low, even during the economic recession following the pandemic, starting in 2020. The industry has utility-like demand characteristics, growing by 10.6% in 2020 and 7.8% in the first half of 2021 (1H2021), well above that of electricity of 4.9% in 1H2021 after a contraction of 1.0% in 2020. This sustained growth proves the neutral impact of the pandemic on the telecommunication industry. However, we do not dismiss the likelihood that a deeper economic downturn will induce a decline in consumer spending on telecom services.

### Growth and Stability

PEFINDO expects the surge in broadband data traffic will continue next year, given the

rising 3G/4G subscribers, affordable data tariff and mobile handsets, players' investments in capacity networks, and the trend of shifting from offline to online activities. We project the data traffic will be dominated by mobile broadband as the penetration rate for mobile broadband significantly exceeds the fixed broadband.

We consider an affordable data tariff contributes to high data consumption, as telecommunication has become one of the people's basic needs nowadays. The mobile broadband pricing in Indonesia was among the lowest in the world. In contrast, fixed broadband pricing is relatively high compared to Indonesian households' average monthly expenditure per capita. Another factor contributing to the growth is the digital transformation in the country, accelerated by the mobility and direct interaction measures amid the pandemic.

### Players and Competition

We expect the competition in mobile network operators, especially customer acquisition, to remain intense, as Indonesia's prepaid subscribers dominate the market. We view the fixed broadband market as

concentrated, with Indihome commanding 87% subscribers' market shares. Availability and affordability are two main challenges in fixed broadband rolled out, leading to the low penetration of the fixed broadband.

PEFINDO views strategic corporate actions such as consolidation, merger, and acquisition among players as inevitable in response to the fast digitization. We expect such actions will expand the business scale with better quality of services, resulting in a stronger business position in the entities' standalone credit profile. Given the sizeable debt-funded capex for advanced networks amid the intensifying competition, we see these strategic corporate actions should ease the competitive pressure to some extent. Financially, they will generate cost savings from the combined resources synergies; thereby, improving the players' cash flows and liquidity position.

### Capex to Remain High for Network Investment

We project the capex for maintaining the quality of services, expansions into a new area and/or advanced network, such as 5G technology, which will weigh on the players' cash flows amid the lower data yield trend. As 5G technology development is relatively in the early stage in Indonesia, we consider the players' development cost will remain high in the medium term.

### Rating Outlook

In the next 12 months, we view most of the ratings of our rated telecommunication players as steady. As of October 22, 2021, we rated seven companies in this sector, namely operators, tower providers, fiber optic providers, ISPs, and telecommunications product distributors (mobile phone vouchers, starter packs, and cellular phones).

We assess the rated entities' liquidity at the end of June 2021 as adequate to service their short-term debt (including current portion of long-term debt). Around IDR8.3 trillion bond from PEFINDO's rated entities in the telecommunications industry will mature in 2022. We view the rated entities as having moderate to solid financial flexibility to raise funding, either from right issue, issue debt instruments, or loans from banks considering their strong business position and favorable industry prospect. ●

**Table 1. Credit Ratings Publication of Several Companies in Telecommunication Sector**

Company	Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk	PT Indosat Tbk	PT Erajaya Swasembada Tbk	PT Mora Telematika Indonesia	PT Ketrosden Triasmitra
Ticker name	TLKM	ISAT	ERAA	MORA	KETR
Period	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2021
Corporate rating	idAAA/Stable	idAAA/CW. Neg.	idA/Stable	idA/Stable	**
[IDR Bn] Revenue	69,480.0	14,983.5	21,353.9	2,071.4	208.6
[IDR Bn] EBITDA	37,759.0	6,777.8	1,026.4	1,059.4	98.7
[IDR Bn] FFO	31,209.0	5,273.8	718.3	592.2	69.8
[IDR Bn] Adjusted Debt	88,960.0	41,729.1	2,946.0	8,210.0	585.1
[IDR Bn] Adjusted Equity	102,889.0	16,879.9	5,223.5	3,917.7	613.3
[x] Debt to EBITDA	*1.2	*3.1	*1.4	*3.9	*3.0
[x] Debt to Equity	0.9	2.5	0.6	2.1	1.0
[%] FFO to Debt	*70.2	*25.3	*48.8	*14.4	*23.8
[x] EBITDA to IFCCI	17.5	4.6	10.5	2.7	3.6

Source: Companies' Financial Statements, processed by PEFINDO.

Note: \*annualized; \*\*corporate rating is not published, while KETR's instrument rating is idAAA<sub>(cs)</sub>, fully guaranteed by Credit Guarantee and Investment Facility (CGIF, idAAA/Stable).

FFO = Funds from Operation (calculation of EBITDA – IFCCI + Interest Income – Current Tax Expense).

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included).

\* More can read in website PEFINDO articles

## PEFINDO's Analyst Gathering

PEFINDO again held its routine Analyst Gathering for stakeholders, consisting of Investment Management, Securities, and Pension Fund investors. The Analyst Gathering helps investors obtain the latest news regarding PEFINDO's rating activities.

The event was held via zoom video conference on Wednesday, October 27, 2021, and attended by 76 participants from 39 institutions.

The event began with a group photo, followed by a presentation by PEFINDO's Director of Ratings, Mr. Hendro Utomo, regarding the development of 3Q2021 corporate bonds.



**PEFINDO**  
CREDIT RATING AGENCY

### OUTLOOK SEKTOR KORPORASI TAHUN 2022

**ANALYST GATHERING PEFINDO**

RABU, 27 OKTOBER 2021 | 14.00 WIB

LIVE @ PLATFORM  zoom

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**HENDRO UTOMO**  
Direktur Peningkatan PT PEFINDO

**NIKEN INDIARIASIH**  
Kepala Divisi Peningkatan Korporasi

**MARTIN PANDIANGAN**  
MODERATOR

**QUIZ** **LUCKY DRAW**

This time, the session focused on the corporate main sector review, presented by Niken Indriarsih (Senior Vice President Corporate Ratings Division). The event ended with Q&A session, quiz, and lucky draw. ●

## Newsletter

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## Looking More Optimistically At the 2022 Corporate Bond Market

**Ahmad Nasrudin**  
ECONOMIC RESEARCH ANALYST



**W**

we look more optimistically at the new issuance of debt securities in 2022. The ongoing economic recovery, high refinancing needs, and accommodative policies encourage new issuance.

However, several risks could lead to lower than anticipated realizations, including a slower-than-anticipated economic recovery and aggressive increases in interest rates/yields.

The issuance of corporate debt securities has touched IDR98.1 trillion during January-November 2021 or higher than the realization in the previous year of IDR96.6 trillion. The ongoing economic recovery, high need for refinancing, and low-interest rates catalyze this year's issuance. During the first nine months of 2021, the Indonesian economy grew 3.24% year on year (YoY) or higher than the previous year (-2.0% YoY) for the same period, underlining the ongoing economic recovery. Meanwhile, the need for refinancing is also high in 2021, considering that debt securities maturing this year reached IDR125.4 trillion. Moreover, we see companies taking advantage of the current low-interest-rate environment (Bank Indonesia still maintains its policy rate unchanged at 3.5% from February 2021, the lowest in the last five years) to refinance expensive debt at a lower cost.

Will next year's issuance be higher than 2022? We are optimistic that next year will be better where we project corporate debt issuance to reach IDR102.4-151.2 trillion with a moderately optimistic tendency. We view the improvement in the labor market, and an increase in household spending will occur next year in line with the progress of economic growth. The recovery in household demand in the future will be the key to encouraging companies to invest and issue debt securities to finance expansion.

Furthermore, many companies will refinance maturing debt securities rather than redeem them using internal cash. Debt securities maturing in 2022 are large; the figure reaches IDR143.1 trillion, citing data from the Indonesian Securities Depository (KSEI) as of August 2021. This indicates the need to issue debt securities for refinancing is also wide open.

Then, we view that the central bank will continue to maintain its accommodative policy going forward. Although there is an opportunity for interest rates to rise in line with upward pressure on inflation and negative external sentiment, we believe that Bank Indonesia will do so more cautiously. Thus, we hope that Bank Indonesia will not raise policy interest rates to pre-crisis levels.

However, some risks going forward may lead to lower realizations than we anticipated. First, the pandemic isn't over yet. The new variant, the latest being the Omicron, could hamper future economic recovery, weakening prospects for economic recovery.

The next risk is an increase in interest rates. Our projections accommodate a soft hike in interest rates, and if it were higher, it could increase funding costs, reducing interest in issuing debt. The same effect applies if the Fed raises interest rates, increases treasury yields, and pushes Indonesian bond yields up by assuming the risk premium remains unchanged.

Another risk comes from trends in exchange rates and commodity prices. Indonesia has benefited from strong demand for commodities to fill factories in line with the global recovery. However, if the commodity price rally ends, it could impact the trade balance and depreciation of the rupiah, increasing translation risk. On the other hand, we view that Indonesia's economic recovery in the future will increase the demand for energy (oil and gas). Thus, high oil and gas prices will not only increase the value of imports and depress the trade balance but also raise domestic energy costs and push inflation up. ●

**Tabel 1. New Issuance of Corporate Debt Securities in Indonesia**

Industry	2016	2017	2018	2019	2020	2021*
Multifinance	26,442	29,365	23,926	26,421	14,356	19,894
Construction	4,800	13,454	7,404	6,275	2,425	11,447
Special Purpose Financial Institution	3,000	4,100	7,970	6,794	9,931	9,119
Banking	43,496	50,542	26,073	24,287	7,888	6,427
Telecommunication	4,490	11,350	7,455	8,970	4,322	6,168
Specialized Financing	23,150	19,620	17,940	31,375	12,282	6,101
Mining	3,509	6,336	2,076	2,239	6,082	5,739
Property	4,583	5,219	1,782	6,095	716	2,387
Food & Beverage	1,700	3,050	764	NA	3,500	NA
Other	11,620	41,968	37,034	34,033	35,099	30,858
<b>Total</b>	<b>126,790</b>	<b>185,004</b>	<b>132,423</b>	<b>146,488</b>	<b>96,602</b>	<b>98,140</b>

\* as of November 30, 2021. Source: KSEI, PEFINDO, covering bonds, sukuk, perpetual, MTN, securitization, DINFRA, and SBK. Special Purpose Financial Institution (BEXI, SMFP, and SMII), Specialized Financing (IIFB, PNMP, and PPGD).





## companies & bonds rated by PEFINDO

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 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+ idAA+(sy)	Negative
8	<b>Angkasa Pura II (Persero)</b> Bond Year 2016 Shelf Registration Bond Year 2018 and 2020	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 Perisai Listrik Nasional</b>	idBBB+	Stable
14	<b>Asuransi Sinar Mas</b>	idAA+	Stable
15	<b>Asuransi Umum BCA</b>	idAA	Stable
16	<b>Bank Aceh Syariah</b>	idA	Stable
17	<b>Bank BTPN Tbk.</b>	idAAA	Stable
18	<b>Bank Capital Indonesia Tbk.</b> Subordinated Bond Year 2014, 2015, and 2017	idBBB+ idBBB-	Negative
19	<b>Bank Central Asia Tbk.</b> Shelf Registration Subordinated Bond Year 2018	idAAA idAA	Stable
20	<b>Bank China Construction Bank Indonesia Tbk.</b>	idAAA	Stable
21	<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
22	<b>Bank Danamon Indonesia Tbk.</b>	idAAA	Stable
23	<b>Bank DKI</b>	idAA-	Stable
24	<b>Bank KB Bukopin Tbk.</b> Shelf Registration Subordinated Bond Year 2015 and 2017	idAAA idAA	Stable
25	<b>Bank Lampung</b> Bond Year 2017	idA-	Stable
26	<b>Bank Mandiri (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2020 Subordinated MTN Year 2018	idAAA idAAA idAA	Stable
27	<b>Bank Mandiri Taspen</b>	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 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- idA	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 Sulawesi Selatan dan Sulawesi Barat</b> Shelf Registration Bond Year 2016, 2018, and 2020	idA+	Stable
44	<b>Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung</b>	idA	Stable
45	<b>Bank Permata Tbk.</b>	idAAA	Stable
46	<b>Bank Rakyat Indonesia (Persero) Tbk.</b> Shelf Registration Bond Year 2016, 2017, 2018, and 2019 Subordinated Bond Year 2018	idAAA idAAA idAA	Stable
47	<b>Bank Rakyat Indonesia Agroniaga Tbk.</b> Bond Year 2017	idAA idAA	Stable

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

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

No	Company	Rating	Outlook
133	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 - - -
134	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable -
135	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 idAA(sy) idAA(sy) idAA	Stable - - -
136	Perum Perumnas MTN Year 2017, 2018, and 2019 Long-Term Notes Year 2020	idBBB- idBBB- idBBB-	Negative - -
137	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 - - -
138	Perusahaan Pengelola Aset (Persero) MTN Year 2019 Bond Year 2020	idA idA idA	Positive - -
139	Pindad (Persero) MTN Year 2017	idBBB+ idBBB+	Stable -
140	Polytama Propindo Bond Year 2020 Sukuk Ijarah Year 2020 Bond Year 2021 Sukuk Ijarah Year 2021	idBBB+ idBBB+ idBBB+(sy) idAAA(cg) idAAA(cg)(sy)	Stable - - -
141	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Stable -
142	PP Properti Tbk. MTN Year 2019 Shelf Registration Bond 2018, 2019, 2020, and 2021	idBBB- idBBB- idBBB-	Negative - -
143	Reasuransi Indonesia Utama (Persero) Mandatory Convertible Bond I Year 2014	idAA idAA-	Stable -
144	Reasuransi Syariah Indonesia	idA+	Stable
145	Ricobana Abadi MTN Year 2017	idBB+ idBB+	Stable -
146	Sampoerna Agro Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Ijarah Year 2020 and 2021	idA- idA- idA-(sy)	Stable - -
147	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 - -
148	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 - -
149	Semen Baturaja (Persero) Tbk.	idA-	Stable
150	Semen Indonesia (Persero) Tbk. Shelf Registration Bond Year 2017 and 2019	idAA+ idAA+	Stable -
151	Siantar Top Tbk.	idA+	Stable
152	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
153	Steel Pipe Industry of Indonesia Tbk.	idA-	Stable
154	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
155	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
156	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
157	Surya Semesta Internusa Tbk.	idBBB+	Stable
158	Suzuki Finance Indonesia	idA-	Stable
159	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015	idAAA idAAA	Stable -
160	Timah Tbk. Shelf Registration Bond Year 2017 and 2019 Shelf Registration Sukuk Ijarah Year 2017 and 2019	idA idA idA(sy)	Stable - -
161	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021	idA idA	Negative -
162	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
163	Voksel Electric Tbk. Bond Year 2019	idBBB+ idBBB+	Stable -
164	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
165	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2017, 2018, 2019, and 2020 Bond Year 2021	idBBB idBBB idAAA(gg)	Stable - -
166	Widodo Makmur Unggas Tbk.	idBBB	Stable
167	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA idA idA(sy)	Stable - -
168	Wijaya Karya Beton Tbk.	idA	Stable
169	Wika Realty MTN Year 2019	idBBB- idBBB-	Negative -