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Cautious amid Optimism of Economic Growth

Introduction

In the second quarter of 2021, Indonesia's economy grew positively after three quarters of contraction impacted by the Covid-19 outbreak. The Gross Domestic Product (GDP) expanded 7.07% (YoY) in the quarter following the economic recovery program, starting in the third quarter last year. However, the government needs to be vigilant on growth in the third quarter of this year, due to the resurgence of the Covid-19, following the emergence the Delta variant, both domestically and in some other countries. To address this problem, it has prompted the re-imposition of activity restriction, which may disrupt the economic activities of those countries.

The Challenges Comes from Domestic and Abroad

As of August 16, 2021, Indonesia's government has extended the Restriction of Communities' mobility (PPKM) to contain the spread of the Covid-19 outbreak. Nevertheless, some wholesalers and malls in the mid of August have been allowed to operate their businesses under the condition of observing tight health protocols. Every visitor entering a shopping mall or wholesales center needs to display proof of having been vaccinated. These conditions have a positive impact on containing the spread, but it comes at the expense of dampening the economic activities of wholesales centers and shopping malls. As officially announced, 67.32 million people have been vaccinated in Indonesia until the end of July 2021, with 20.31 million people have gotten complete vaccination. Therefore, we expect the demand in the retail sector to remain subdued in the third quarter of this year despite the relaxation to operate under certain conditions.

Another factor leading to consumers' pessimism is the economic uncertainties, making them refrain from spending at this juncture, as reflected in the consumer survey conducted by Bank Indonesia. Indonesia's Consumer Confidence Index (CCI) in July 2021 was down to 80.2 after reaching the optimism area (> 100) during April – June. The weaker consumer confidence in July 2021 resulted from limited expectations on economic conditions for six months ahead, either business activity or jobs availability, prompting consumers to hold back their spending except to meet their essential needs.

The weaker CCI in July is an early indicator of subdued household consumption in the third quarter, which will affect GDP growth significantly in that quarter as household consumption contributes around 55.07% to Indonesia's GDP.

The economic growth during the pandemic is also dampened by the deterioration of consumers' purchasing power, as reflected in the inflation rate, which was well below the pre-pandemic level. Between June 2020 and July 2021, inflation was below 2%, indicating the sluggish consumer demand impacted by the pandemic. The number of car sales, another indicator of purchasing power, has yet recovered to the pre-pandemic level despite the stimulus program extended by the government in the form of tax exemption for car purchase expected to boost car sales after a drop in 2020.

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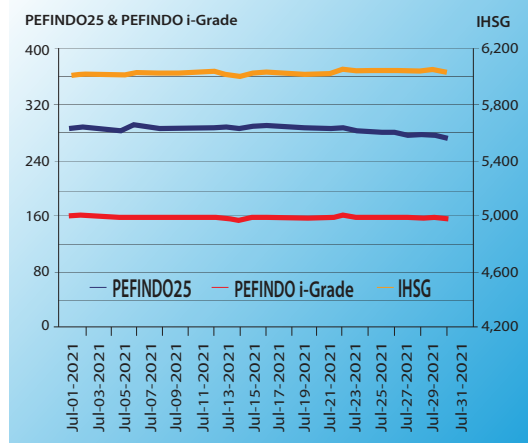
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Aulia Ikhsan
RESEARCH ANALYST

On the external front, Indonesia's economy has come across challenges, resulting from the spread of the Delta variant of the Covid-19 in some countries. The resurgence of new cases has led some countries, such as China, to reimpose activity restrictions. Since the end of July, China has imposed travel restrictions in their big cities, including Beijing, and main ports. The Shanghai and Ningbo port, the busiest ports in China, was shut down in early August, following the discovery of the Covid-19 Delta variant in both ports. That policy is pursued amid a concern that the shutdown will disrupt the trade between China and its trading partners in the long term. The shutdown will affect Indonesia since China is one of Indonesia's biggest trading partners.

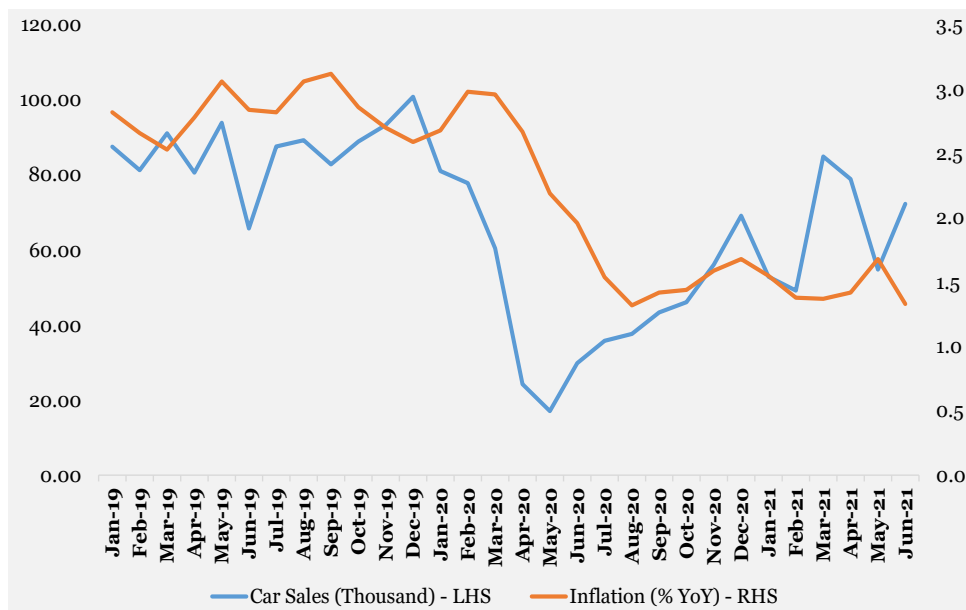
Indonesia's export value to China amounted to USD3.62 billion in May, accounting for 21.67% of its export value. Indonesia's export value to China will be significantly aggravated if the shutdown of the busiest ports in China persists. The government needs to remain vigilant on the Chinese economy since Indonesia's export increased by 33.19% (YoY) in the second quarter of 2021, accounting for around 19.29% to the quarter; thereby, contributing to sustaining the momentum of economic recovery since the pandemic hit the economy. Therefore,

the resurgence of the Covid-19 case will affect Indonesia's economy due to the disruption of export activities. Furthermore, the jump in Indonesia's exports is also triggered by a hike in demand for Indonesia's export commodities from the country's trading partner that re-opened their economy early this year.

Preparation to Cope with the Challenges

The efforts to contain the outbreak have delivered results in the second quarter of this year, with the economy rebounding by 7.07% (YoY) in the second quarter. Despite the positive economic growth in the second quarter, it is expected to slacken in the third quarter of this year. To cope with this challenge, the government needs to strengthen the National Economic Recovery program (PEN) by sustaining fiscal expansion and adopting an accommodative monetary stance to maintain the momentum of economic recovery in the third quarter. The fiscal stimulus needs to be directed particularly to social protection programs and SMEs and other sectors hit the hardest by the Covid-19 outbreak. Given such stimulus, in the third quarter, the economic growth is expected to be only slightly lower than, if not the same as, the previous quarter. ●

Figure 1. Purchasing Power Indicator



Source: GAIKINDO, Bloomberg (2021).


Aishantya
 CORPORATE RATING ANALYST

Outlook for Cement Industry

Remain Stable amid The Pandemic

P **Industry outlook**
 EFINDO views the outlook of the national cement industry in 2021 as stable. We expect the industry performance will be somewhat better than 2020, but will not return to the pre-pandemic level, assuming the national macroeconomic growth is expected to recover to the positive level, the infrastructure budget to jump by 48% in 2021 to IDR417.8 trillion from IDR281.0 trillion in 2020, and the BI rate to remain low at 3.5%. However, those positive catalysts might be hampered by the massive daily Covid-19 infections, particularly after the Eid Al-Fitr (Lebaran) holiday, and the emergence of new Covid variants that may weaken the economic recovery and trigger the reallocation of the infrastructure budget for the containment of the Covid-19.

In the medium to long term, we expect the outlook of the cement industry remains stable, arising from the demographic bonus with a total population of around 270 million people in 2020 against the relatively low national cement consumption per capita compared to other neighboring countries such as Singapore, Malaysia and Thailand. It reflects ample room for the cement industry to grow, bolstered by the acceleration of the infrastructure development, which will create the multiplier effect on the economy.

Oversupply as The Main Concern

PEFINDO views the cement industry outlook as being overshadowed by oversupply in the near to medium term. A weaker domestic demand, which was contracted by 10% in 2020 to be further exacerbated by the entry of two new players, which will

intensify competition in the Java market, particularly East Java and Central Java. Those two players are PT Semen Grobogan and PT Semen Imasco Asiatic Raya (Semen Singa Merah), with an annual capacity of 1.5 million tons each. Accordingly, the national excess capacity hit the highest level during last 25 years at 52.7 million tons in 2020.

We hope the Government to conduct a moratorium on construction permits of new plants, especially for the new players. It is helping reduce the oversupply and rebalance the supply and demand in the medium to long term. However, up to now, we have not seen any indication of whether such a moratorium will be approved by the Government. Our main concern is the mounting of excess supply in several areas, especially in Java where the excess supply is the highest.

Seeking New Opportunity in Export Market

The sizable excess supply amid the weak demand in the domestic market during the pandemic has prompted cement players to shift their businesses to the export market to maintain their utilization rates at an optimum level. At the end of 2020 and the first four months of 2021, cement export increased by more than 50% and 100%, respectively. The

main markets are countries with the absence of or limited natural resources in the form of limestone, such as Bangladesh, China, Australia, the Philippines, Peru and several other countries in Africa. Going forward, we view that the players will keep exporting the cement in the form of a clinker until the national demand recovers.

Rating Actions During The Pandemic

PEFINDO has rated two cement entities, PT Semen Indonesia (Persero) Tbk (Semen Indonesia) and PT Semen Baturaja Tbk (Semen Baturaja). Semen Baturaja's rating was lowered by one notch to *idA-/stable* in November 2020 due to lower selling price and intensifying competition in its core market, South Sumatra and Lampung. Semen Baturaja has a relatively low market share nationwide at around 3.0%, but a dominant presence in South Sumatra. The delay in the construction of several Jalan Tol Trans Sumatera (JTTS) projects due to the pandemic has led to subdued demand for cement in southern Sumatera in 2020, resulting in Semen Baturaja's financial leverage to an aggressive level.

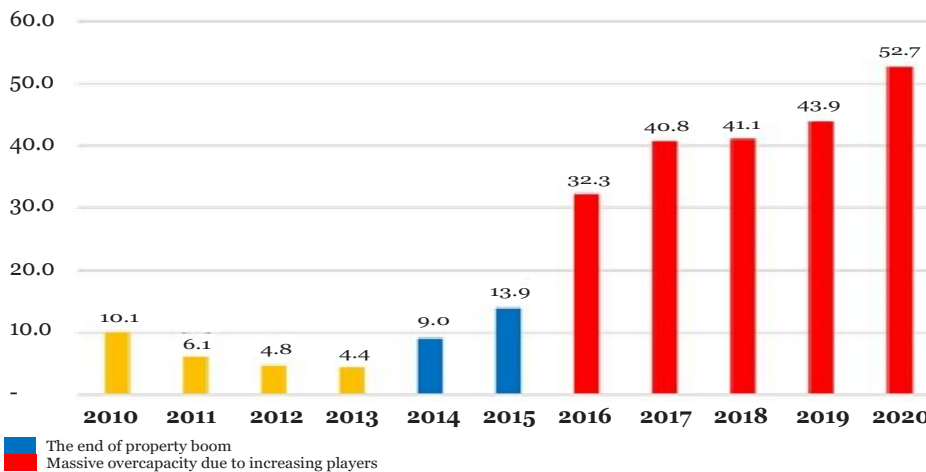
In March 2021, we raised the rating for Semen Indonesia by one notch to *idAA+/stable*. We are of the view that Semen Indonesia will maintain the conservative financial profile, reflected by its lower debt level even during the pandemic, resulting in a better financial leverage. Semen Indonesia also manages to monetize the synergy among its subsidiaries and maintain a stable profit margin, and by commanding more than 50% shares in the national market, we expect it will enable Semen Indonesia to stabilize the industry's selling price. ●

Table 2. Semen Indonesia and Semen Baturaja's Financial Highlight

Financial Highlight (IDR billion)	Semen Indonesia		Semen Baturaja	
	1Q2021	FY2020	1Q2021	FY2020
Total adjusted debt	25,252.30	25,735.60	1,786.00	1,728.00
Total adjusted sales	8,076.70	35,171.70	403.5	1,721.90
EBITDA	1,857.20	9,076.90	116.7	361.4
[%] Debt Growth	-11.9	-14.3	10.1	10.2
[%] Sales Growth	-5.9	-12.9	20.2	-13.9
[%] EBITDA Growth	2.8	5.5	233.7	-8.8
[%] Gross Profit Margin	28.6	33	48.7	41.8
[%] EBITDA Margin	23	25.8	28.9	21
[%] EBIT Margin	13	16.1	15.7	9.3
[x] Debt/EBITDA	3.4	2.8	3.8	4.8
[x] DER	0.8	0.8	0.6	0.5
[%] FFO to debt	19.7	23.1	16.5	10.6
[x] EBITDA/IFCC	4.2	3.9	2.5	2

Source: Financial statement, processed by PEFINDO.

Table 1. The National Excess Capacity During Last 10 Years (2010-2020) in Million Tons



Source: Public expose PT Indocement Tunggal Prakarsa Tbk, processed by PEFINDO.

* More can read in website PEFINDO articles



M. Try Satria Pranata
MUNICIPAL ANALYST

A Year Over with Covid-19: Regional Economy and Its Impact to Local Government's Rating

The Covid-19 pandemic shows no sign of an end. Since the government declared a public health emergency on March 31, 2020, various policies have been enacted, including the large-scale social restriction (*pembatasan sosial berskala besar/PSBB*) and the enforcement of public activities restriction (*pemberlakuan pembatasan kegiatan masyarakat/PPKM*), which in essence curb public activities to reduce the number of Covid-19 spread and deaths.

Despite its good deeds, these policies have severe consequences for Indonesia's economy. Based on data from the Statistics Indonesia (Badan Pusat Statistik/BPS), Indonesia's economy contracted 2.07% in 2020, worse than economic growth of 5.02% in 2019. This pattern of economic contraction has been seen since the contraction of 5.32% in the second quarter of 2020 (2Q2020) after the 2.97% growth in 1Q2020, followed by the contraction of 3.49% in 3Q2020 and 2.19% in 4Q2020.

It has been more than a year since the pandemic was declared. The government has even pulled the emergency brake by declaring an emergency PPKM starting early July 2021 in Java and Bali, followed by other regions along with the increasing number of daily cases. In fact, the economy in the first half of 2021 (1H2021) has gradually recovered. Although it still contracted 0.71% in 1Q2021, Indonesia's economy grew 7.07% in 2Q2021, resulting in a cumulative growth of 3.10% in 1H2021.

Based on the Finance Minister's statement on July 7, 2021, the latest projection for 2021 economic growth will be in the range of 3.7% to 4.5%. The government will face difficult challenge to realize the projected economic growth with the PPKM implementation in 3Q2021, especially if PPKM is extended until the end of 2021.

Regional Economy

The regional economy is one of the indicators

analyzed by PEFINDO to determine the credit rating of the local government in Indonesia. We analyze four factors: income level, diversification of the economy, economic growth prospect, and socioeconomic and demographic profiles.

The regional income level is the main factor in our analysis, as reflected by the Gross Regional Domestic Product (GRDP) per capita, also complemented by the GRDP contribution to the Gross Domestic Product (GDP). Other three factors are qualitative measures that may support or constrain the assessment of the regional economy indicator.

In this article, we will analyze the impact of Covid-19 pandemic to the regional economic growth and GRDP per capita, and its impact to our regional economic analysis. In the following analysis, we will use the simulation based on the economic data of Indonesia and 34 provinces in 2020 and 1H2021 from BPS.

Regional Economic Growth

According to BPS, almost all provinces in Indonesia had economic contraction in 2020, with the exception of three provinces that still had growth, North Maluku (4.92%), Central Sulawesi (4.86%), and Papua (2.32%). Provinces with the deepest contraction in 2020 were Bali (-9.31%), Riau Island (-3.80%), and Banten (-3.38%). The economies of other 28 provinces contracted in the range of -0.02% to -2.85%.

This condition improved in 1H2021, with 10 provinces having growth in 1Q2021, including two provinces with double-digit growth. In 2Q2021, 33 provinces had growth including six provinces with double-digit growth. Cumulatively, there were 32 provinces with economic growth in 1H2021, including three provinces with double-digit growth, namely North Maluku (15.16%), Papua (13.70%), and Central Sulawesi (10.82%). However, the economies of Bali and West Papua contracted by 3.73% and 0.43%, respectively.

Regional's Income Level

The regional's income level reflected by the GRDP per capita is calculated based on the annual GRDP divided by the total population in the same year. To calculate the amount of 2021 GRDP per capita (annualized), we use the assumption that the GRDP of the second half is equal with that of the first half. The actual amount may be different from our analysis in this article, especially if the trend of economic recovery in 2Q2021 reverses, which is caused by the impact of PPKM in 3Q2021.

According to BPS, 2020 GDP per capita, which is equal to the weighted average of national GRDP per capita, was IDR57.25 million, dropped by 3.49% from 2019 GDP per capita of IDR59.32 million. In 2021, GDP per capita is projected at IDR60.43 million, grew by 1.95% from 2020 GDP per capita. In general, the trend of regions GRDP per capita follows the trend of national GDP per capita, which declined in 2020 and will potentially rebound in 2021.

We noted that DKI Jakarta had the highest GRDP per capita of IDR262.13 million (2020) and IDR269.93 million (2021), followed by East Kalimantan (2020: IDR165.72 million; 2021: IDR179.03 million) and North Kalimantan (2020: IDR141.94 million; 2021: IDR148.44 million). Meanwhile, East Nusa Tenggara had the lowest GRDP per capita of IDR19.32 million (2020) and IDR19.16 million (2021), followed by West Nusa Tenggara (2020: IDR25.55 million; 2021: IDR25.86 million) and Maluku (2020: IDR25.89 million; 2021: IDR26.20 million).

PEFINDO categorized GRDP per capita based on five classifications: very strong, strong, moderate, weak, and very weak. During 2019-2021, the effect of economic volatility on GRDP per capita did not affect the classification of regional's income level in 28 out of 34 provinces. However, there are five provinces that may potentially improve from moderate to strong (North Sumatra, Bangka Belitung Island, and South Sumatra), and from weak to moderate (North Maluku and Gorontalo).

Meanwhile, Bali is the only province that may potentially weaken from strong to moderate as it is significantly impacted by the Covid-19, mainly due to the contraction of the tourism sector which is the dominant contributor to the economy. Bali's 2021 GRDP per capita of IDR48.95 million dropped from IDR50.79 million in 2020 and IDR57.80 million in 2019.

Additional qualitative analysis of GRDP contribution to GDP, diversification of the economy, and socioeconomic and demographic profiles will be required to determine whether it will result in a rating upgrade or downgrade of the economic indicators for Bali and other provinces. The analysis of the overall factors will affect the ability of the local government to fulfill the medium- and long-term debt service. PEFINDO continues to monitor the latest regional economic indicators, which currently are still very volatile. ●

The Provinces with an Upgrade/Downgrade Potential on Income Level Classification in 2020-2021

Province (GRDP per capita)	2021	2020	2019	
	[IDR million]	[IDR million]	[IDR million]	
North Sumatra	56.10	54.82	54.62	Strong
Bangka Belitung Island	55.48	51.39	52.23	
South Sumatra	55.01	53.30	53.39	
Bali	48.95	50.79	57.80	Moderate
North Maluku	37.81	33.65	32.12	
Gorontalo	35.91	35.17	34.98	Weak

Source: The Statistics Indonesia.

Analyst Gathering PEFINDO

PEFINDO's second analyst gathering this year was held virtually through an online meeting application on July 27, 2021, by bringing the theme of "Corporate Awakening Against the Pandemic Wave". Hendro Utomo as PEFINDO's Rating Director provided explanations regarding the development of corporates' issuances and PEFINDO's rating activities. The issuance of corporate bonds and sukuk in 1H2021 reached IDR41.6 trillion, up from IDR28.2 trillion in 1H2020, and reached 43.3% compared to 2020's total issuances. However, issuance of other debt securities (especially MTN) still indicated a downward trend.

Meanwhile, Danan Dito, Coordinator of PEFINDO's Financial Institution Ratings Division and Niken Indriarsih, Head of PEFINDO's Corporate Ratings Division,

provided explanations regarding the impact of the Covid-19 pandemic on companies' and issuers' ratings in 1H2021. In the financial services sector, the most affected sectors are multifinance and banking. In the corporate sector, the most affected sectors are airports, hotels, tourism, railways, property, and construction.

In addition to the presentation, the analyst gathering event was enlivened by giving prizes for 7 most active participants, as well as lucky draws for 3 lucky participants. In total, there were 81 participants from Pension Fund, Investment Management, Securities, Insurance, Bank, and other companies. ●



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Corporate Debt Issuance Conditions

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The issuance of corporate debt securities realized during January-July 2021 was IDR57.97 trillion or around 60.0% of the realization in 2020 of IDR96.6 trillion. The largest supply came from the multi-finance industry at IDR10.94 trillion, followed by Special Financing Institutions at IDR9.11 trillion and the construction industry at IDR5.0 trillion. Regarding quality, of the total bond value issued, around 49.5% is rated A, 31.0% AAA, and 16.0% AA.

We believe that the issuance of new debt securities in 2021 is likely higher than the previous year. The ongoing economic recovery stimulates companies to get ready for expansion mode, increasing their need for funding. The domestic economy returned to the expansion phase, with real GDP growing positively 7.07% year on year (YoY) in the second quarter of 2021, in contrast with -0.71% YoY in the first quarter of 2021.

Furthermore, we also see that many issuers take advantage of low-interest rates to restructure debt maturing in 2021. Based on KSEI data, as of June 30, 2021, the value of debt securities maturing in August-December

2021 reached IDR54.99 trillion and around 46.7% due in September and October 2021.

Our next consideration is the mandate we received. As of June 2021, PEFINDO received mandates from 42 issuers for a planned issuance of IDR75.58 trillion. Of this value, around 18.19% came from the parent company to meet the restructuring needs of its subsidiaries. Meanwhile, around 12.83% came from construction companies and about 12.31% from multi-finance companies.

We hope that multi-finance companies will stimulate an increase in the issuance of debt securities in the future. Despite the negative growth (-11.1% YoY) in June 2021, it was less pronounced than 2020 (-18.2% YoY). On the other hand, multi-finance companies find it unattractive to get funding outside the debt securities, especially banks, because creditors have exercised more caution in lending amid the ongoing mobility restriction.

With respect to the issuance of new debt securities by the banking industry, which has been the main contributor in the past few years, is likely to remain sluggish. Their liquidity has remained abundant, as indicated by their low loan-to-deposit ratio (80.9% as of May 2021, well below the last five-year average of 90.9%).

The subdued lending amid the pandemic has led to a reduced need for funding from the bond market.

Furthermore, despite being optimistic, we cannot rule out the risk to target higher new issuance growth. The Policy relating to the Implementation of Restrictions on Community Activities (*Pemberlakuan Pembatasan Kegiatan Masyarakat* or PPKM) may adversely affect this year's performance due to the prospect for slackened economic recovery; thereby, dampening the interest of issuers to issue new bonds. ●

Table 1. Realization of Issuance of Corporate Debt Securities (IDR billion)

Industry	2016	2017	2018	2019	2020	2021*
Multifinance	26,442	29,365	23,926	26,421	14,356	10,938
Special Financing Institutions	3,000	4,100	7,970	6,794	9,931	9,119
Construction	4,800	13,454	7,404	6,275	2,425	5,000
Telecommunication	4,490	11,350	7,455	8,970	4,322	4,968
Banking	43,496	50,542	26,073	24,287	7,888	3,577
Special Financial Institution	23,150	19,620	17,940	31,375	12,282	3,301
Mining	3,509	6,336	2,076	2,239	6,082	2,239
Property	4,583	5,219	1,782	6,095	716	1,704
Food & Beverage	1,700	3,050	764	NA	3,500	NA
Other	11,620	41,968	37,034	34,033	35,099	17,121
Total	126,790	185,004	132,423	146,488	96,602	57,968

Source: KSEI, PEFINDO, covering bonds, sukuk, perpetual, MTN, securitization, DINFRA, and SBK. Special Financial Institutions consists of Indonesia Eximbank, Sarana Multigriya Finansial (Persero) and Sarana Multi Infrastruktur (Persero). Special Financing Institutions comprises Indonesia Infrastructure Finance (IIF), Permodalan Nasional Madani (Persero), and Pegadaian (Persero).

*) As of July 31, 2021.



companies & bonds rated by PEFINDO

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

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

No	Company	Rating	Outlook
96	Jasa Marga (Persero) Tbk. Shelf Registration Bond Year 2020 Commercial Paper Year 2020	idAA- idAA- idA1+	Stable - -
97	Jasamarga Pandoan Tol Sukuk Ijarah Year 2019	idA+ idA+(sy)	Stable -
98	Kapuas Prima Coal Tbk. Bond Year 2018	idBBB idBBB	Stable -
99	KB Finansia Multi Finance	idAA-	Stable
100	Kereta Api Indonesia (Persero) Bond Year 2017 and 2019	idAA+ idAA+	Negative -
101	Ketrosden Triasmitra Bond Year 2020	idAAA(cg)	-
102	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)	- - - - - - - - - -
103	Kimia Farma Tbk. MTN Year 2019 MTN Syariah Mudharabah Year 2019	idAA- idAA- idAA-(sy)	Negative - -
104	Lautan Luas Tbk. Shelf Registration Bond Year 2017 and 2020	idA- idA-	Stable -
105	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 - -
106	Lembaga Penjamin Simpanan	idAAA	Stable
107	Lontar Papyrus Pulp and Paper Industry Sukuk Mudharabah Year 2018	idA idA(sy)	Stable -
108	Mandala Multifinance Tbk. Shelf Registration Bond Year 2019 and 2020 Shelf Registration Sukuk Mudharabah Year 2021	idA idA idA(sy)	Negative - -
109	Mandiri Tunas Finance Shelf Registration Bond Year 2016, 2017, 2019, 2020, and 2021	idAA+ idAA+	Stable -
110	Marga Lingkar Jakarta Bond Year 2017	idAAA(sf)	-
111	Mass Rapid Transit Jakarta (Perseoda)	idAA+	Stable
112	Mayora Indah Tbk. Shelf Registration Bond Year 2017, 2018, and 2020	idAA idAA	Stable -
113	Medco Energi Internasional Tbk. Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idA+ idA+	Stable -
114	Medco Power Indonesia Bond Year 2018 Sukuk Wakalah Year 2018 and 2019	idA idA idA(sy)	Stable - -
115	Medikaloka Hermina Tbk. Shelf Registration Bond Year 2020	idAA- idAA-	Stable -
116	Merdeka Copper Gold Tbk. Shelf Registration Bond Year 2020 and 2021	idA idA	Stable -
117	Mitra Bisnis Keluarga Ventura	idBBB	Stable
118	MNC Kapital Indonesia Tbk. Shelf Registration Bond Year 2018	idBBB idBBB	Stable -
119	Modernland Realty Tbk.	idSD	-
120	Mora Telematika Indonesia Bond Year 2017 Shelf Registration Sukuk Ijarah Year 2019, 2020, and 2021	idA idA idA(sy)	Stable - -
121	Oki Pulp and Paper Mills Bond Year 2021 Sukuk Mudharabah Year 2021	idA+ idA+ idA+(sy)	Stable - -
122	Oto Multiartha Bond Year 2017, 2018, and 2019	idAA+ idAA+ idAA+	Stable - -
123	Pabrik Gula Rajawali I	idBBB	Stable
124	Panorama Sentrawisata Tbk.	idBB+	Stable
125	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 - - -
126	Pelabuhan Indonesia I (Persero) Bond Year 2016	idAA- idAA-	Stable -
127	Pelabuhan Indonesia IV (Persero) Bond Year 2018	idAA idAA	Stable -
128	Pembangunan Jaya Ancol Tbk. Shelf Registration Bond Year 2016 and 2021	idA idA	Negative -
129	Pembangunan Perumahan (Persero) Tbk. Shelf Registration Bond Year 2018, 2019, and 2021 Shelf Registration Sukuk Mudharabah Year 2021	idA idA idA(sy)	Stable - -
130	Pemerintah Kota Semarang	idA+	Stable
131	Perikanan Nusantara (Persero) MTN Year 2017	idCCC	CreditWatch with Negative Implication -
132	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 - - -
133	Perkebunan Nusantara X MTN Year 2018	idBBB idBBB	Stable -

No	Company	Rating	Outlook
134	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	idA+ idA+ idA+(sy) idA+(sy) idA+	Positive - - - -
135	Perum Perikanan Indonesia MTN Year 2017	idBB idBB	Negative -
136	Perum Perumnas MTN Year 2016, 2017, 2018, and 2019 Long-Term Notes Year 2020	idBBB- idBBB-	CreditWatch with Negative Implication - -
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	idBBB+ idBBB+ idBBB+(sy)	Stable - -
141	Pos Indonesia (Persero) MTN Year 2019	idBBB+ idBBB+	Stable -
142	PP Properti Tbk. MTN Year 2018 and 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 2016, 2018, 2019, 2020, and 2021 Shelf Registration Sukuk Mudharabah Year 2021 MTN Year 2020 MTN Syariah Mudharabah Year 2020	idAAA idAAA idAAA(sy) idAAA 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	Sjantar Top Tbk.	idA+	Stable
152	Sinar Mas Agro Resources and Technology Tbk. Shelf Registration Bond Year 2020 and 2021	idA+ idA+	Stable -
153	Sumberdaya Sewatama Bond Year 2012 Sukuk Ijarah Year 2012	idCCC idCCC idCCC(sy)	Negative - -
154	Summarecon Agung Tbk. Shelf Registration Bond Year 2018 and 2019	idA idA	Stable -
155	Surya Artha Nusantara Finance Shelf Registration Bond Year 2017	idAA- idAA-	Stable -
156	Surya Semesta Internusa Tbk. Shelf Registration Bond Year 2016	idBBB+ idBBB+	Stable -
157	Suzuki Finance Indonesia	idA-	Stable
158	Taspen (Persero)	idAAA	Stable
159	Telkom Indonesia (Persero) Tbk. Shelf Registration Bond Year 2015 MTN Year 2018 MTN Syariah Ijarah Year 2018	idAAA idAAA idAAA idAAA(sy)	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	Tridomain Performance Materials Tbk. Bond Year 2018 and 2019	idSD idD	- -
162	Trimegah Sekuritas Indonesia Tbk. MTN Year 2021	idA idA	Negative -
163	Ultrajaya Milk Industry & Trading Company Tbk. MTN Year 2020	idAA- idAA-	Stable -
164	Voksel Electric Tbk. Bond Year 2019	idA- idA-	Negative -
165	Waskita Beton Precast Tbk. Shelf Registration Bond Year 2019	idBBB- idBBB-	Negative -
166	Waskita Karya (Persero) Tbk. Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idBBB idBBB idBBB	Stable - -
167	Waskita Toll Road	idBBB	Negative
168	Widodo Karmur Unggas Tbk.	idBBB	Stable
169	Wijaya Karya (Persero) Tbk. Shelf Registration Bond Year 2020 and 2021 Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idA idA idA(sy)	Stable - -
170	Wijaya Karya Beton Tbk.	idA	Stable
171	Wika Realty MTN Year 2019	idBBB- idBBB-	Negative -