Newsletter
PEFINDO
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PEFINDO
CREDIT RATING AGENCY

The Dynamics of Pension Funds in Indonesia

Up to 2020, the number of Pension Funds tends to decrease due to the founders dissolving their Pension Funds. The dissolution was based on the policy of the Founder to carry out operational and financial efficiency. In addition, the existence of the Social Pension Program which is mandatory and managed by BPJS Employment is also one of the factors that caused the Founder to dissolve their Pension Fund. Furthermore, the funds from the dissolved Pension Fund are transferred to the FIPF.

In a period of 5 years, the number of Pension Funds decreased by 34 Pension Funds from 249 Pension Funds in 2016 to 215 Pension Funds in 2020. At the end of 2020, the number of Pension Funds amounted to 215 Pension Funds, consisting of 148 EPF-DB, 44 EPF-DC, and 23 FIPF.

In 2020, there are 2 new pension funds that are licensed, namely the Unilever Indonesia Pension Fund and the Samudera Indonesia Utama Pension Fund. In addition, there were 10 dissolved Pension Funds consisting of 7 EPF-DB namely: PT Ukindo SKU Pension Fund, Ramayana Insurance Pension Fund, Cedefindo Pension Fund, Pendidikan Cendikia Utama Pension Fund, Aryaduta Hotel Workers Pension Fund Jakarta, Tambi Pension Fund, and Bangkok Bank Pension Fund; 1 EPF-DC, namely the Gunung Madu Pension Fund; and 2 FIPF, namely FIPF of Bank Mandiri and FIPF of AXA.

Thus, the number of Pension Funds that are still actively operating as of December 31, 2020 is 215 Pension Funds, consisting of 192 EPF and 23 FIPF. (Table 1). As of November 2021, the amount of Pension Funds under operation decreased again to 208 units, as announced by OJK.

Table 1. Number of Pension Funds Based on its Types

Type	2016	2017	2018	2019	2020	2021*
EPF-DBPP	180	169	164	158	148	141
EPF-DCPP	44	44	44	41	44	42
FIPF	25	23	24	25	23	25
Total	**249**	**236**	**232**	**224**	**215**	**208**

Source: OJK. Notes : * year 2021 is as of November 2021.

The trend of shifting the Pension Funds program from EPF-DB to EPF-DC still continues. In 2020, there were 2 EPF-DB that changed to EPF-DC, namely: Sari Husada Pension Fund and Artha Graha Pension Fund. In addition, there are the addition of 2 new EPF-DC, namely Unilever Indonesia Pension Fund and Samudera Indonesia Utama Pension Fund.

In terms of participation, the total Pension Funds participants decreased by 41,935 people or decreased by 0.96%-year-on-year (YoY) from 4,387,673 people in 2018 to 4,345,738 people in 2020. This decline in the number of Pension Fund participants occurred in the Employer Pension Fund (EPF) as many as 55,728 people or down 4.05%-YoY. Meanwhile, Financial Institution Pension Funds (FIPF) experienced an increase of 13,793 people or an increase of 0.46%-YoY.

Furthermore, looking at the growth of Pension Fund investment, the average Pension Fund investment growth in the last 5 years is 8.92%. On a YoY basis, Pension Fund investment increased by IDR22.95 trillion, up 8.11% from the total investment in 2019 of IDR283.14 trillion to IDR306.10 trillion in 2020.

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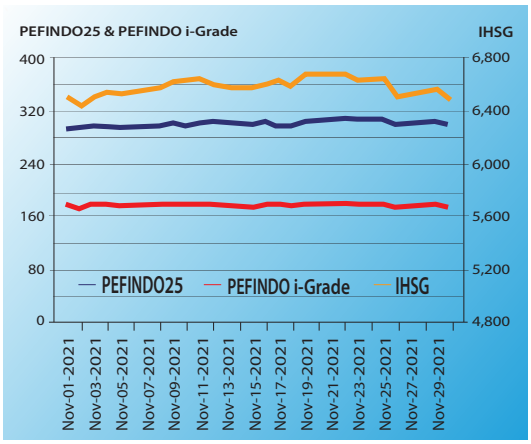

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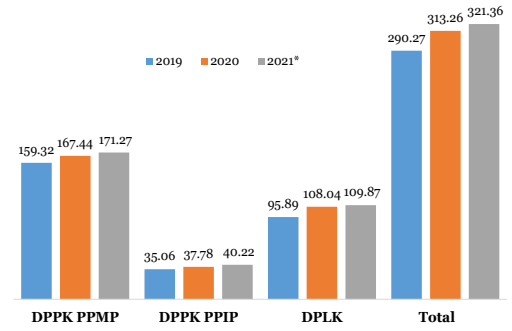
Muliadi Widjaja
CHIEF ECONOMIST

Pension Fund investment mostly came from capital market instruments with an investment composition of IDR193.61 trillion or 63.25%, which was dominated by 4 instruments, namely Government Securities (SBN), Bonds/Sukuk, Shares and Mutual Funds with an investment portion of each, respectively 24.71%, 21.99%, 10.51% and 5.57%. Then, to maintain the liquidity level, the Pension Fund places investments in the equivalent of Time Deposits of IDR87.91 trillion or 28.72% of the total investment.

Chart 1. Net Asset of Pension Fund (IDR Trillion)



*As of November 2021. Source: OJK.

In line with investment growth, the total net assets of the Pension Fund also grew. The average annual growth of the Pension Fund's net assets for a period of 5 years is 8.75%. When compared to the previous year, the total net assets of the Pension Fund grew by 7.92% from IDR290.27 trillion in 2019 to IDR313.26 trillion in 2020.

At the end of 2020, the composition of total net assets based on the pension program is as follows: EPF-DB of IDR167.44 trillion (53.45%), EPF-DC of IDR37.78 trillion (12.06 %), and FIPF IDR108.04 trillion (34.49%).

Pension Fund Net Assets

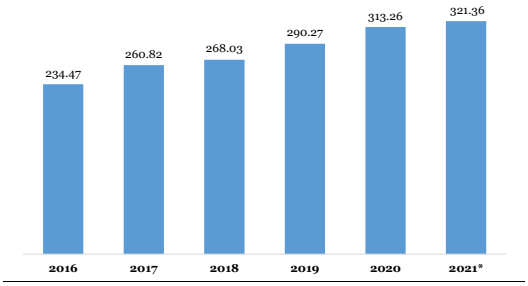
At the end of 2020, the Pension Fund's total net assets increased by 7.92%-YoY, from IDR290.07 trillion to IDR313.26 trillion. the composition of net assets for DPPK PPMP is IDR167.44 trillion (53.45%), DPPK PPIP is IDR37.78 trillion (12.06%), and DPLK is IDR108.04 trillion (34.49%).

The largest increase occurred in FIPF of IDR12.15 trillion or increase of 12.67%-YoY, then EPF-DB of IDR6.29 trillion or increase of 4.11%-YoY and EPF-DC of IDR2.64 trillion or increase of 8.15%-YoY.

Growth of Pension Fund Net Assets 2016-2020

The growth of the Pension Funds' net assets from 2016 to 2020 fluctuated in line with national economic conditions. During this period, the net assets of the Pension Fund reached IDR78.79 trillion or increase of 33.60% with average growth of 8.75% per year. The lowest percentage growth in the last 5 years occurred in the 2017 to 2018 period, which only increased by IDR7.20 trillion or increased at 2.76%. (Chart 2)

Chart 2. Historical Trend of Net Asset of Pension Fund (IDR Trillion)



*As of November 2021. Source: OJK.

Table 2. Total Net Assets of Pension Funds by Type

Jenis	2016	2017	2018	2019	2020	2021*
EPF-DBPP	144.38	154.66	153.03	159.32	167.44	171.27
EPF-DCPP	26.19	30.81	32.42	35.06	37.78	40.22
FIPF	63.9	75.36	82.58	95.89	108.04	109.87

Source: OJK.

Based on the type of pension plan, over the last 5 years the net asset value of FIPF has increased more than that of EPF-DB and EPF-DC. When compared to 2016, the increase in net assets in 2020 from FIPF increased from IDR63.90 trillion to IDR108.04 trillion or increase of IDR44.14 trillion (69.08%). For EPF-DC, net assets increased from IDR26.19 trillion to IDR37.78 trillion or increase of IDR11.59 trillion (44.27%). Furthermore, the net assets of EPF-DB increased from IDR144.38 trillion to IDR167.44 trillion or increased by IDR23.06 trillion (15.97%). (Table 2)

Although the amount of Pension Funds Institutionsare decreasing, it does not have significant impact on the growth of industry. According to data from OJK, the industry net asset grew up by 5.73 percent year on year by November 2021, became IDR321,36 trillion.

Stable Outlook

for Food and Beverage Industry

Ayuningtyas Nur Paramitasari
CORPORATE RATING ANALYST

We are of the view that the food and beverages industry (F&B) is currently one of the resilient industries in Indonesia, as it recorded positive growth during the pandemic, albeit at a slower pace relative to the pre-pandemic era. Based on the data released by Bank Indonesia, the F&B industry grew by 0.2% year-on-year (YoY) in 2020, well below that of 7.8% YoY in 2019; yet, higher than Indonesia's gross domestic product (GDP), which contracted by 2.1% YoY in 2020. The condition is induced by potential large domestic consumption coming from Indonesia's population base of over 260 million people, half of whom are in productive age. On the other hand, the subdued demand for the F&B products in 2020 was mainly attributable to the weakening consumers' purchasing power, stemming from the current economic downturn as reflected in the deflation during the year affected by the current Covid-19 pandemic.

Physical Distancing Measure Brings about Unfavorable Impact on the F&B Industry

We view that physical distancing (*Pembatasan Sosial Berskala Besar* or PSBB and *Pemberlakuan Pembatasan Kegiatan Masyarakat* or PPKM) has unfavorably impacted the F&B industry. The drop in demand for F&B products was also apparent during the festive seasons such as Eid al-Fitr holidays in 2020. The sales of F&B products in the second quarter of 2020 (2Q2020) were subdued relative to the same period in 2018-2019 when the Eid al-Fitr holiday occurred in the second quarter of the year, reflected by low growth of less than 1.0% YoY in 2Q2020 compared to the average growth in the second quarter of 2017-2019 of 7.7% YoY. The subdued demand for F&B products was also reflected in the performance of several F&B companies under PEFINDO's portfolio, such as PT FKS Food Sejahtera Tbk (AISA), PT Indofood Sukses Makmur Tbk (INDF), PT Mayora Indah Tbk (MYOR), PT Siantar Top Tbk (STTP), and PT Ultrajaya Milk Industry and Trading Company Tbk (ULTJ). In the first half of 2020 (1H2020) those F&B companies recorded lower revenue or even negative revenue groewth than that in the same period in 2019. In addition to the sluggish domestic sales, MYOR's contraction in sales was stemmed from lower export, especially to China and India as its export destination countries, due to the imposition of lockdowns to curb the spread of the Covid-19. In the case of AISA, other than the Covid-19 pandemic, the sales decline was attributable to the instability of its internal conditions as AISA's status on suspension of debt payment (*Penundaan Kewajiban Pembayaran Utang* or PKPU) was just settled in 2019.

No.	Company	Revenue (Billion Rupiah)	
		1H2020	1H2019
1	AISA	597.0	617.1
	growth (YoY)	-3.3%	-16.1%
2	INDF	39,384.5	38,609.2
	growth (YoY)	2.0%	7.2%
3	MYOR	11,082.3	12,058.5
	growth (YoY)	-8.1%	11.5%
4	STTP	1,800.3	1,656.6
	growth (YoY)	8.7%	25.8%
5	ULTJ	3,009.4	2,973.0
	growth (YoY)	1.2%	13.3%

Source: Companies' financial report, processed by PEFINDO.

* More can read in website PEFINDO articles

Gradual Lifts on Travel and Activity Restrictions Bolstered by the Government's Stimulus Package Help to Boost the Demand for F&B Products

The gradual easing of travel and activity restrictions, bolstered by the Government's stimulus package, has contributed to boosting the demand for F&B products, although it has not recovered to the pre-pandemic level. The more robust demand was reflected in the growth of the F&B industry of 2.4% YoY and 2.9% YoY in the first and second quarters of 2021 (1Q2021 and 2Q2021), relative to the industry growth during the same quarter of 2020 at 3.9% YoY and 0.2%YoY, respectively. The industry growth trend continued until the third quarter of 2021 (3Q2021) with a growth of 3.5% YoY compared to the same quarter of 2020 of only 0.7% YoY

Increasing Online Transaction

We are of the view that the current partial lockdowns in various regions and social distancing measures to contain the spread of the pandemic have resulted in shifting the consumers' shopping preference to digital media and e-commerce platforms. According to the released data by statista, the current prolonged pandemic, exacerbated by travel and activity restriction, has bolstered the domestic online shopping penetration rate to more than 80% as of June 2021. Facilitated by cashless payment methods, contactless delivery, and a complete selection of products, consumers manage to make purchases more safely and comfortably, without leaving their houses. We view that such a pattern will prevail over the near to medium term supported by continuous development of e-commerce technology and improvement of logistic system, thereby increasing the convenience of online transaction.

Commodity Price Fluctuation has Moderate Impact on Profit Margin

F&B companies are exposed to fluctuating of commodity price, as raw materials constitute a major portion of production costs. Market disruption impacted by the Covid-19 pandemic, unfavorable climate, and surging demand due to concerns regarding food security, were the factors contributing to hikes of raw materials price in 2021. Accordingly, we view that an appropriate change in business strategy is essential to prevent profit margin erosion. Commodity price hedging in the procurement of raw materials is one of the most widely used tools to minimize the negative impact of price volatility. Other strategies include strengthening the supply chain by building strategic partnerships with local farmers and suppliers, diversifying the supply of raw materials, and substituting expensive raw materials without compromising the product quality.

Although being exposed to the fluctuation risk of raw material prices, we expect it will have a mild to moderate impact on the F&B companies under our portfolio as we view the companies' policy has been effective to manage the raw material price fluctuation such as through maintaining the optimum inventory level of raw material for a continuous production. Some companies may also pass on the rising costs to their product price, although such price adjustments cannot be made immediately as it also needs to consider consumer purchasing power, product affordability, and competition. F&B companies' capability to mitigate the risk of fluctuation of commodity prices was reflected in the relatively stable profit margin and manageable cost of goods sold (COGS) over the past years.

Characteristics of Local Government's Reserve Fund

M. Try Satria Pranata
MUNICIPAL ANALYST

In analyzing local government's liquidity in Indonesia, PEFINDO assesses the adequacy of local government's internal and external sources of liquidity to fulfill its debt services of local loans and other liabilities. One of the assessed internal sources of liquidity is derived from the reserve fund.

The provision of local government's reserve fund is regulated in the Government Regulation No. 12 Year 2019 (GR 12/2019) concerning Local Government Financial Management. Based on GR 12/2019, reserve fund is a fund allocated for the needs of regional infrastructure development or other legitimate needs that cannot be met within one budget year. The establishment of a reserve fund is regulated through a Local Regulation (LR).

The reserve funds are saved in a specific bank account, separated from the local government general cash account (*rekening kas umum daerah*/RKUD). Reserve fund that has not been used according to its purposes can be invested in some portfolios that provide fixed returns with low risks, such as time deposits and/or other short-term investments. Based on the Government Accounting Standards (GAS), the proceeds obtained from the investment are booked as revenue, which will be capitalized as an addition to the reserve fund balance.

Reserve Fund Balance of Seven Provinces, 2016-2020

Province	Reserve Fund, as of 12/31/2020 [IDR billion]	Reserve Fund, as of 12/31/2019 [IDR billion]	Reserve Fund, as of 12/31/2018 [IDR billion]	Reserve Fund, as of 12/31/2017 [IDR billion]	Reserve Fund, as of 12/31/2016 [IDR billion]
Aceh	1,244.36	1,168.17	1,092.86	1,018.27	946.07
DKI Jakarta	-	1,379.11	1,284.00	1,207.18	1,127.79
Central Java	-	-	-	382.86	215.30
East Java	-	-	-	547.82	404.93
South Kalimantan	-	150.00	-	-	-
Maluku	-	-	0.01	0.01	0.01
Papua	1,107.49	1,020.16	966.28	1,098.03	1,032.57

Source: The Audit Board of the Republic of Indonesia.

Based on Local Government Financial Statement (*Laporan Keuangan Pemerintah Daerah*/LKPD) of 34 provinces for the 2016-2020 fiscal years, there were seven provinces that had activities of reserve funds formation and disbursement, namely Aceh, DKI Jakarta, Central Java, East Java, South Kalimantan, Maluku, and Papua. Of these seven provinces, there were at least three characteristics of local government's reserve funds: reserve funds sourced from the Special Autonomy (*Otonomi Khusus*/*Otsus*) Fund, reserve funds allocated for the election of local government's head (*Pemilihan Kepala Daerah*/*Pilkada*), and reserve funds for regional infrastructure.

Reserve Funds Sourced From Otsus Fund

There are three provinces that receive the Otsus Fund, namely Aceh, Papua, and West Papua, in addition to DI Yogyakarta that receives Special Fund (*Dana Keistimewaan*) from the government. Of the four provinces, Aceh and Papua had reserve funds with the main source of fund derived from the Otsus Fund.

Aceh's reserve fund consists of three categories: General Reserve Fund, Education Endowment Fund, and Education Reserve Fund, all of which are intended to fund priority education programs and activities, after the end of the disbursement of Otsus Fund in 2027. Aceh's reserve fund balance as of December 31, 2020 reached IDR1.24 trillion, which is expected to reach IDR1.99 trillion by the end of 2027[1]. Although the purposes are clear, the Government of Aceh has not enacted a LR (Qanun) of reserve fund establishment, thus limiting the management of reserve fund, including addition (besides the yield from investment) and disbursement, detail of programs/activities to be funded, and time frame. Therefore, we consider that this reserve fund could not be factored in as Aceh's internal source of liquidity.

Papua's reserve fund was mainly sourced from Otsus Fund and other legitimate sources, which were established to anticipate the expiration of Otsus Fund disbursement from the government. Papua's reserve fund balance as of December 31, 2020 reached IDR1.11 trillion. Based on LR 1/2020 and LR 5/2014, Papua's reserve fund purposes are to fund the priority programs of education, healthcare, socio-culture, and economic empowerment of indigenous people on a sustainable basis. However, these LR regulates that the Government of Papua could spend the reserve fund for liquidity shortage. Therefore, we consider that this reserve fund could be factored in as Papua's internal source of liquidity.

Reserve Funds Allocated for the Election (Pilkada)

The provinces of Central Java, East Java, and South Kalimantan established a reserve fund to fund their respective Pilkada, which were regulated in a LR. Based on LR 14/2014, the Government of Central Java was planned to form IDR550 billion reserve fund during 2015-2017 for 2018 Pilkada. Realized funds for the election was IDR350 billion, formed in 2015 and 2017, resulting in an accumulated reserve fund balance (including interest) of IDR382.86 billion, which was fully spent in 2018.

Based on LR 12/2014 and LR 9/2016, the Government of East Java planned to form IDR600 billion reserve fund during 2015-2017 for 2018 Pilkada. It was fully realized in 2016-2017, resulting in an accumulated reserve fund balance of IDR600 billion, which was spent gradually, amounting to IDR88.45 billion in 2017 and IDR511.55 billion in 2018.

Based on LR 8/2019, the Government of South Kalimantan planned and realized IDR150 billion reserve fund in 2019 budget year for 2020 Pilkada, which was fully disbursed in 2020. We are of the view that the reserve funds to fund Pilkada could not be factored in as internal source of local government's liquidity, as its use of proceeds has been specifically earmarked by the LR.

Reserve Funds for Regional Infrastructure

The provinces of DKI Jakarta and Maluku allocated a reserve fund for their regional infrastructure. Based on LR 10/1999, the Government of DKI Jakarta has established a reserve fund for strategic and large-scale infrastructure development. In addition, it could be used for urgent and emergency circumstances. In 2020, however, the Government of DKI Jakarta enacted LR 6/2020, which revoked LR 10/1999. Thus, the accumulated reserve fund balance of IDR1.47 trillion in 2020 must be fully disbursed and then transferred to RKUD.

Based on LR 1/2013, the Government of Maluku planned to form IDR65 billion reserve fund during 2013-2015 for the construction of a university hospital, which was realized at IDR35 billion and formed in 2013-2014. In 2016, the Government of Maluku spent IDR36.72 billion (including interest) to construct the hospital, leaving IDR10.06 million balance from the remainder interest. Later in 2019, the Government of Maluku closed the reserve fund account, so that the remaining interest balance of IDR10.28 million was fully disbursed and transferred to RKUD.

Conclusion

Of the three characteristics of local government's reserve funds, we are of the view that the reserve funds allocated for Pilkada could not be factored in as internal source of local government's liquidity, as its use of proceeds has been specifically earmarked. However, the reserve funds sourced from Otsus Fund and the reserve funds for regional infrastructure could be factored in as an internal source of liquidity, if the LR regulates that the reserve funds could be used to fulfill liquidity and/or emergency circumstances.

[1] The Audit Board of the Republic of Indonesia: The Audit Report of Internal Control System of the Provincial Government of Aceh for the Budget Year 2018.

PEFINDO
CREDIT RATING AGENCY

PEFINDO's Media Forum

On December 16, 2021, PEFINDO held its second 2021 media forum event. This event was organized through a zoom video conference and attended by 24 journalists from 20 media. Through this media forum, PEFINDO hopes that it could help the journalists get the latest news related to bond market developments and economic conditions in Indonesia.

This event began with a presentation by PEFINDO Rating Director Mr. Hendro Utomo regarding the development of the corporate debt market in Indonesia in 2021 and the market outlook in 2022. Then, it was continued with the presentation by Mr. Muliadi Widjaja (PEFINDO Chief Economist) on the sustainability of the economic recovery in 2022. The event concluded with a question and answer session between journalists and speakers.

At the question and answer session, Mr. Hendro Utomo answered questions from journalists about the issuance of bonds in the country during the Pandemic, the mandate received by PEFINDO, and the 2022 outlook. In contrast, Mr. Muliadi Widjaja answered questions about economic growth.

Newsletter

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Starting 2022 with Rising Yields

Amid Stable Domestic Fundamentals

Ahmad Nasrudin
ECONOMIC RESEARCH ANALYST

The government bond market started the year with yields rising by around 0.6% year to date (YTD) to 6.418% as of January 5, 2022 for the benchmark tenor, 10 years. Or, if we compare it with the same period the previous year, it rose by around 8.9% year on year (YoY). Meanwhile, for the short term, 2 years, yield closed at 4.132%, up 0.2% YTD (or 8.5% YoY). We see that the increase was driven more by external sentiment. While domestic fundamentals have remained relatively unchanged, it is likely that monetary policy tightening in developed countries will depress domestic bond yields in early 2022.

Bank Indonesia kept the policy rate at 3.5% at the end of 2021 and unchanged since mid-February 2021, following low inflation and the need for monetary support to restore the economy. The inflation rate in 2021 was at 1.87%, lower than Bank Indonesia's target of 3±1%. Meanwhile, economic growth during the first nine months was only around 3.2%, still below the average growth rate before the pandemic hit (around 5%).

On the other hand, the sentiment of tightening monetary policy in developed countries is increasingly prominent. The US Federal Reserve (Fed) announced an acceleration in the taper pace of its asset purchases, as expected. Meanwhile, the Bank of England (BoE) raised the Bank's interest rate by 15 basis points to 0.25% in December 2021, while the Norges Bank, Norway's central bank, raised about 25 bps. Instead, the European Central Bank (ECB) launched a dovish formulation for quantitative easing (QE) after its Pandemic Emergency Purchase Program (PEPP) ended in March 2022.

In general, policy rates in the G10 countries will move higher in 2022. Persistence of high inflation, broad price increases, and rising wage growth have prompted central banks to raise expectations for policy normalization, particularly in the US, UK, and Canada.●

Chart 1. Yield of 10-Year Government Bonds (%)

Source: Bloomberg.

Quarter	Inflation (% YoY)	Real GDP (% YoY)
1Q19	2.53	5.06
2Q19	2.84	5.05
3Q19	3.12	5.01
4Q19	2.59	4.96
1Q20	2.96	2.97
2Q20	1.96	-5.32
3Q20	1.42	-3.49
4Q20	1.68	-2.19
1Q21	1.37	-0.71
2Q21	1.33	7.07
3Q21	1.60	3.51
4Q21	1.87	

companies & bonds rated by PEFINDO

PEFINDO CREDIT RATING AGENCY

November 30, 2021

No	Company	Rating	Outlook
1	**Adhi Commuter Properti**	idBBB	Negative
	Bond Year 2021	idBBB	-
2	**Adhi Karya (Persero) Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2017, 2019, 2020, and 2021	idA-	-
3	**Adi Sarana Armada Tbk.**	idA-	Stable
	Convertible Bond Year 2021	idA-	-
4	**Adira Dinamika Multi Finance Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, 2019, 2020, and 2021	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2017, 2018, 2019, and 2021	idAAA(sy)	-
5	**AKR Corporindo Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2017	idAA-	-
6	**Aneka Tambang Tbk.**	idA	Stable
	Shelf Registration Bond Year 2011	idA	-
7	**Angkasa Pura I (Persero)**	idAA+	Negative
	Bond Year 2016	idAA+	-
	Sukuk Ijarah Year 2016	idAA+(sy)	-
	Shelf Registration Bond Year 2021	idAA+	-
	Shelf Registration Sukuk Ijarah Year 2021	idAA+(sy)	-
8	**Angkasa Pura II (Persero)**	idAA+	Negative
	Bond Year 2016	idAA+	-
	Shelf Registration Bond Year 2018 and 2020	idAA+	-
9	**Angso Duo Sawit**	idBB+	Stable
10	**Astra Sedaya Finance**	idAAA	Stable
	Shelf Registration Bond Year 2019, 2020, and 2021	idAAA	-
11	**Asuransi Bhakti Bhayangkara**	idBBB	Stable
12	**Asuransi Central Asia**	idA+	Stable
13	**Asuransi Jiwa Inhealth Indonesia**	idAA	Stable
14	**Asuransi Sinar Mas**	idAA+	Stable
15	**Asuransi Umum BCA**	idAA	Stable
16	**Bank Aceh Syariah**	idA	Stable
17	**Bank BTPN Tbk.**	idAAA	Stable
18	**Bank Capital Indonesia Tbk.**	idBBB+	Negative
	Subordinated Bond Year 2014, 2015, and 2017	idBBB-	-
19	**Bank Central Asia Tbk.**	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2018	idAA	-
20	**Bank China Construction Bank Indonesia Tbk.**	idAAA	Stable
21	**Bank CIMB Niaga Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	-
	Shelf Registration Subordinated Bond Year 2019	idAA	-
	Subordinated Bond Year 2018	idAA	-
	Shelf Registration Sukuk Mudharabah Year 2019 and 2020	idAAA(sy)	-
22	**Bank Danamon Indonesia Tbk.**	idAAA	Stable
23	**Bank DKI**	idAA-	Stable
24	**Bank KB Bukopin Tbk.**	idAAA	Stable
	Shelf Registration Subordinated Bond Year 2015 and 2017	idAA	-
25	**Bank Lampung**	idA-	Stable
	Bond Year 2017	idA-	-
26	**Bank Mandiri (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2020	idAAA	-
	Subordinated MTN Year 2018	idAA	-
27	**Bank Mandiri Taspen**	idAA+	Stable
28	**Bank Mayapada Internasional Tbk.**	idBBB+	Stable
	Subordinated Bond Year 2014 and 2018	idBBB-	-
	Shelf Registration Subordinated Bond Year 2017	idBBB-	-
29	**Bank Maybank Indonesia Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAAA	-
	Shelf Registration Subordinated Bond Year 2016	idAA	-
30	**Bank Mega Tbk.**	idAA-	Stable
31	**Bank Mestika Dharma Tbk.**	idBBB+	Stable
32	**Bank Negara Indonesia (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2017	idAAA	-
	Subordinated MTN Year 2018	idAA	-
33	**Bank OCBC NISP Tbk.**	idAAA	Stable
34	**Bank Pan Indonesia Tbk.**	idAA	Stable
	Shelf Registration Bond Year 2018	idAA	-
	Shelf Registration Subordinated Bond Year 2016, 2017, and 2018	idA+	-
35	**Bank Panin Dubai Syariah Tbk.**	idA+	Stable
36	**Bank Pembangunan Daerah Bengkulu**	idA-	Stable
37	**Bank Pembangunan Daerah Daerah Istimewa Yogyakarta**	idA	Stable
38	**Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2017, 2018, and 2019	idAA-	-
	Shelf Registration Subordinated Bond Year 2017, 2020, and 2021	idA	-
39	**Bank Pembangunan Daerah Jawa Tengah**	idA+	Stable
	Subordinated Bond Year 2015	idA-	-
40	**Bank Pembangunan Daerah Jawa Timur Tbk.**	idA+	Stable
41	**Bank Pembangunan Daerah Kalimantan Selatan**	idA-	Stable
42	**Bank Pembangunan Daerah Nusa Tenggara Timur**	idA-	Stable
	Shelf Registration Bond Year 2018	idA-	-
43	**Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat**	idA+	Stable
	Shelf Registration Bond Year 2018 and 2020	idA+	-
44	**Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung**	idA	Stable
45	**Bank Permata Tbk.**	idAAA	Stable
46	**Bank Rakyat Indonesia (Persero) Tbk.**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, and 2019	idAAA	-
	Subordinated Bond Year 2018	idAA	-
47	**Bank Rakyat Indonesia Agroniaga Tbk.**	idAA	Stable
	Bond Year 2017	idAA	-
48	**Bank Sumut**	idA	Stable
	Shelf Registration Subordinated Bond Year 2018	idBBB+	-
49	**Bank Syariah Indonesia Tbk.**	idAAA	Stable
	Sukuk Mudharabah Subordinated Year 2016	idAA(sy)	-
50	**Bank Tabungan Negara (Persero) Tbk.**	idAA+	Stable
	Shelf Registration Bond Year 2012, 2013, 2015, 2017, 2019, and 2020	idAA+	-
51	**Bank Victoria International Tbk.**	idA-	Negative
	Shelf Registration Bond Year 2017 and 2018	idA-	-
	Shelf Registration Subordinated Bond Year 2017, 2018, 2019, and 2020	idBBB	-
52	**Barata Indonesia (Persero)**	idD	-
	MTN Year 2017	idD	-
53	**Barito Pacific Tbk.**	idA	Stable
	Shelf Registration Bond Year 2019, 2020, and 2021	idA	-
54	**Batavia Prosperindo Finance Tbk.**	idBBB	Stable
55	**BCA Finance**	idAAA	Stable
	Shelf Registration Bond Year 2019	idAAA	-
56	**Bio Farma (Persero)**	idAAA	Stable
57	**BNI Life Insurance**	idAA+	Stable
58	**BRI Asuransi Indonesia**	idAA	Stable
59	**BRI Multifinance Indonesia**	idAA	Stable
	MTN Year 2019 and 2021	idAA	-
60	**Bumi Serpong Damai Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2016	idAA-	-
61	**Bussan Auto Finance**	idAA	Stable
	Bond Year 2019	idAA	-
62	**Chandra Asri Petrochemical Tbk.**	idAA-	Stable
	Bond Year 2016	idAA-	-
	Shelf Registration Bond Year 2017, 2018, 2019, 2020, and 2021	idAA-	-
63	**Chandra Sakti Utama Leasing**	idA	Stable
64	**Clipan Finance Indonesia Tbk.**	idAA-	Stable
65	**Credit Guarantee and Investment Facility**	idAAA	Stable
66	**CSM Corporatama**	idBBB+	Stable
67	**Danareksa (Persero)**	idA	Positive
	MTN Year 2019	idA	-
68	**Danareksa Finance**	idA-	Stable
69	**Dharma Satya Nusantara Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2020	idA-	-
70	**Elnusa Tbk.**	idAA-	Stable
	Shelf Registration Sukuk Ijarah Year 2020	idAA-(sy)	-
71	**Erajaya Swasembada Tbk.**	idA	Stable
72	**Fast Food Indonesia Tbk.**	idAA-	Stable
73	**Federal International Finance**	idAAA	Stable
	Shelf Registration Bond Year 2019, 2020, and 2021	idAAA	-
74	**FKS Food Sejahtera Tbk.**	idBB+	Stable
	Bond Year 2013	idBB+	-
	Sukuk Ijarah Year 2013 and 2016	idBB+(sy)	-
75	**FKS Multi Agro Tbk.**	idA	Stable
76	**Global Mediacom Tbk.**	idA	Stable
	Shelf Registration Bond Year 2017, 2020, and 2021	idA	-
	Shelf Registration Sukuk Ijarah Year 2017, 2020, and 2021	idA(sy)	-
77	**Hakaaston**	idBBB+	Negative
78	**Hartadinata Abadi Tbk.**	idA-	Stable
	MTN Syariah Mudharabah Year 2019	idA-(sy)	-
	Shelf Registration Bond Year 2019 and 2020	idA-	-
79	**Hutama Karya (Persero)**	idA	Stable
	Shelf Registration Bond Year 2016 and 2017	idAAA(gg)	-
	Shelf Registration Bond Year 2021	idA	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA(sy)	-
80	**Impack Pratama Industri Tbk.**	idA-	Stable
	Bond Year 2016	idA-	-
81	**Indah Kiat Pulp and Paper Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2020 and 2021	idA+	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA+(sy)	-
82	**Indofood Sukses Makmur Tbk.**	idAA+	Stable
	Bond Year 2017	idAA+	-
83	**Indomobil Finance Indonesia**	idA	Stable
	Shelf Registration Bond Year 2017, 2018, 2020, and 2021	idA	-
84	**Indonesia Infrastructure Finance**	idAAA	Stable
	Bond Year 2016	idAAA	-
	Shelf Registration Bond Year 2019 and 2020	idAAA	-
85	**Indonesia Power**	idAAA	Stable
86	**Indosat Tbk.**	idAAA	CreditWatch with Negative Implication
	Bond Year 2012	idAAA	-
	Shelf Registration Bond Year 2014, 2015, 2016, 2017, 2018, and 2019	idAAA	-
	Shelf Registration Sukuk Ijarah Year 2014, 2015, 2016, 2017, and 2019	idAAA(sy)	-
87	**Industri Kereta Api (Persero)**	idBBB+	Negative
	Sukuk Mudharabah Year 2020	idBBB+(sy)	-
88	**Integra Indocabinet Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2021	idA-	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA-(sy)	-
89	**Intiland Development Tbk.**	idBBB	Stable
90	**J Resources Asia Pasifik Tbk.**	idBBB	CreditWatch with Negative Implication
	Shelf Registration Bond Year 2019, 2020, and 2021	idBBB	-

No	Company	Rating	Outlook
91	**Jakarta Lingkar Baratsatu**	idA+	Stable
	Bond Year 2018	idA+	-
92	**Jaminan Kredit Indonesia (Jamkrindo)**	idAA+	Stable
93	**Jaminan Pembiayaan Askrindo Syariah**	idA+	Stable
94	**Jamkrida Jabar**	idBBB	Stable
95	**Jamkrida Jakarta**	idBBB+	Stable
96	**Jamkrida Jateng**	idBBB	Stable
97	**Jasa Marga (Persero) Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
98	**Jasa Raharja**	idAAA	Stable
99	**Jasamarga Pandaan Tol**	idA+	Stable
	Sukuk Ijarah Year 2019	idA+(sy)	-
100	**Kapuas Prima Coal Tbk.**	idBBB	Positive
	Bond Year 2018	idBBB	-
101	**Kereta Api Indonesia (Persero)**	idAA+	Negative
	Bond Year 2017 and 2019	idAA+	-
102	**Ketrosden Triasmitra**		
	Bond Year 2020	idAAA(cg)	-
103	**KIK EBA (Asset Backed Securities)**		
	KIK EBA Bahana Bukopin	idAAA(sf)	-
	KIK EBA Danareksa Indonesia Power PLN 1-Class A EBA	idAAA(sf)	-
	KIK EBA Mandiri JSMR01 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN02 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN03 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN04 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN05 Class A	idAAA(sf)	-
	EBA-SP SMF-BTN06 Class A	idAAA(sf)	-
	EBA-SP SMF-BMRI01 Class A	idAAA(sf)	-
104	**Kimia Farma Tbk.**	idAA-	Negative
	MTN Year 2019	idAA-	-
	MTN Syariah Mudharabah Year 2019	idAA-(sy)	-
105	**Komatsu Astra Finance**	idAA+	Stable
106	**Lautan Luas Tbk.**	idA-	Stable
	Shelf Registration Bond Year 2017, 2020, and 2021	idA-	-
107	**Lembaga Pembiayaan Ekspor Indonesia**	idAAA	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2019, and 2020	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2018 and 2019	idAAA(sy)	-
108	**Lembaga Penjamin Simpanan**	idAAA	Stable
109	**Lontar Papyrus Pulp and Paper Industry**	idA	Stable
	Sukuk Mudharabah Year 2018	idA(sy)	-
110	**Madusari Murni Indah Tbk.**	idA-	Stable
111	**Mandala Multifinance Tbk.**	idA	Negative
	Shelf Registration Bond Year 2019, 2020, and 2021	idA	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA(sy)	-
112	**Mandiri Tunas Finance**	idAA+	Stable
	Shelf Registration Bond Year 2017, 2019, 2020, and 2021	idAA+	-
113	**Marga Lingkar Jakarta**		
	Bond Year 2017	idAAA(sf)	-
114	**Mayora Indah Tbk.**	idAA	Stable
	Shelf Registration Bond Year 2017, 2018, and 2020	idAA	-
115	**Medco Energi Internasional Tbk.**	idA+	Stable
	Shelf Registration Bond Year 2016, 2017, 2018, 2020, and 2021	idA+	-
116	**Medco Power Indonesia**	idA	Stable
	Bond Year 2018	idA	-
	Sukuk Wakalah Year 2018 and 2019	idA(sy)	-
117	**Medikaloka Hermina Tbk.**	idAA-	Stable
	Shelf Registration Bond Year 2020	idAA-	-
118	**Merdeka Copper Gold Tbk.**	idA	Stable
	Shelf Registration Bond Year 2020 and 2021	idA	-
119	**Mitra Bisnis Keluarga Ventura**	idBBB	Stable
120	**MNC Kapital Indonesia Tbk.**	idBBB	Stable
	Shelf Registration Bond Year 2018	idBBB	-
121	**Mora Telematika Indonesia**	idA	Stable
	Bond Year 2017	idA	-
	Shelf Registration Sukuk Ijarah Year 2019, 2020, and 2021	idA(sy)	-
122	**Nusa Surya Ciptadana**	idA-	Stable
123	**Oki Pulp and Paper Mills**	idA+	Stable
	Bond Year 2021	idA+	-
	Sukuk Mudharabah Year 2021	idA+(sy)	-
124	**Oto Multiartha**	idAA+	Stable
	Bond Year 2017, 2018, and 2019	idAA+	-
125	**Pabrik Gula Rajawali I**	idBBB	Stable
126	**Panorama Sentrawisata Tbk.**	idBB+	Stable
127	**Pegadaian (Persero)**	idAAA	Stable
	Shelf Registration Bond Year 2017, 2018, 2020, and 2021	idAAA	-
	Shelf Registration Sukuk Mudharabah Year 2020 and 2021	idAAA(sy)	-
	Commercial Paper Year 2021	idA1+	-
128	**Pelabuhan Indonesia (Persero)**	idAAA	Stable
	Bond Year 2016 and 2018	idAAA	-
129	**Pembangunan Jaya Ancol Tbk.**	idA	Negative
	Shelf Registration Bond Year 2021	idA	-
130	**Pembangunan Perumahan (Persero) Tbk.**	idA	Stable
	Shelf Registration Bond Year 2018, 2019, and 2021	idA	-
	Shelf Registration Sukuk Mudharabah Year 2021	idA(sy)	-
131	**Pemerintah Kota Semarang**	idA+	Stable
132	**Perikanan Indonesia (Persero)**	idBB	Negative
	MTN Year 2017	idBB	-

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